



SUPERLIFE INVEST FUNDS PART 1

S&P/NZX 50 Fund
NZ Shares Fund
NZ Top 50 Fund
NZ Top 10 Fund
NZ Mid Cap Fund
NZ Dividend Fund
NZ Property Fund
NZ Bonds Fund
S&P/NZX NZ Government Bond Fund
Global Aggregate Bond Fund
NZ Cash Fund
Castle Point 5 Oceans Fund

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

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SUPERLIFE INVEST FUNDS PART 1

Manager	Smartshares Limited
Registered Office	Level 1 NZX Centre, 11 Cable Street, Wellington 6140, New Zealand
Investor enquiries	Smartshares Limited PO Box 105262 Auckland 1143 Telephone: 0800 27 87 37 Email: superlife@superlife.co.nz
Licensed Supervisor	Public Trust
Administrator and Custodian	BNP Paribas Fund Services Australasia Pty Limited, New Zealand branch
Auditor	KPMG

SUPERLIFE INVEST FUNDS PART 1

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2022

	Note	S&P/NZX 50 Fund		NZ Shares Fund		NZ Top 50 Fund		NZ Top 10 Fund	
		Year ended	Period ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
		2022	2021	2022	2021	2022	2021	2022	2021
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Income									
Dividends and distributions		92	18	2,088	1,957	2,206	1,556	254	195
Interest income		-	-	1	1	-	-	-	-
Securities lending income		-	-	-	-	-	-	5	5
Net changes in fair value of financial assets and financial liabilities		(467)	70	(3,910)	28,763	(3,754)	22,736	(1,200)	968
Other income		-	-	-	-	-	-	-	-
Net income		(375)	88	(1,821)	30,721	(1,548)	24,292	(941)	1,168
Expenses									
Fund expenses	10a	(22)	(8)	(34)	(34)	9	7	18	15
Total expenses		(22)	(8)	(34)	(34)	9	7	18	15
Net (loss)/profit		(397)	80	(1,855)	30,687	(1,539)	24,299	(923)	1,183
Total comprehensive (loss)/income		(397)	80	(1,855)	30,687	(1,539)	24,299	(923)	1,183

The accompanying notes form part of and should be read in conjunction with these financial statements.

SUPERLIFE INVEST FUNDS PART 1

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2022

	Note	NZ Mid Cap Fund		NZ Dividend Fund		NZ Property Fund		NZ Bonds Fund	
		Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
		2022	2021	2022	2021	2022	2021	2022	2021
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Income									
Dividends and distributions		250	258	291	231	535	571	3,512	4,852
Interest income		-	-	-	-	-	-	-	-
Securities lending income		3	3	1	1	-	-	-	-
Net changes in fair value of financial assets and financial liabilities		(541)	3,390	330	1,899	(569)	3,589	(8,689)	(1,453)
Other income		-	-	-	-	-	-	-	-
Net income		(288)	3,651	622	2,131	(34)	4,160	(5,177)	3,399
Expenses									
Fund expenses	10a	17	13	6	3	12	11	137	148
Total expenses		17	13	6	3	12	11	137	148
Net (loss)/profit		(271)	3,664	628	2,134	(22)	4,171	(5,040)	3,547
Total comprehensive (loss)/income		(271)	3,664	628	2,134	(22)	4,171	(5,040)	3,547

The accompanying notes form part of and should be read in conjunction with these financial statements.

SUPERLIFE INVEST FUNDS PART 1

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2022

	Note	S&P/NZX NZ Government Bond Fund		Global Aggregate Bond Fund		NZ Cash Fund		Castle Point 5 Oceans Fund	
		Year ended	Period ended	Year ended	Period ended	Year ended	Year ended	Year ended	Year ended
		2022	2021	2022	2021	2022	2021	2022	2021
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Income									
Dividends and distributions		6	18	28	21	704	2,942	194	193
Interest income		-	-	-	-	870	866	-	-
Securities lending income		-	-	-	-	-	-	-	-
Net changes in fair value of financial assets and financial liabilities		(25)	(43)	(280)	(63)	200	(1,368)	65	559
Other income		-	-	-	-	-	-	14	38
Net income		(19)	(25)	(252)	(42)	1,774	2,440	273	790
Expenses									
Fund expenses	10a	(1)	(1)	(8)	(1)	(439)	(545)	(13)	(10)
Total expenses		(1)	(1)	(8)	(1)	(439)	(545)	(13)	(10)
Net (loss)/profit		(20)	(26)	(260)	(43)	1,335	1,895	260	780
Total comprehensive (loss)/income		(20)	(26)	(260)	(43)	1,335	1,895	260	780

The accompanying notes form part of and should be read in conjunction with these financial statements.

SUPERLIFE INVEST FUNDS PART 1

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE YEAR ENDED 31 MARCH 2022

	S&P/NZX 50 Fund		NZ Shares Fund		NZ Top 50 Fund		NZ Top 10 Fund	
	Year ended	Period ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
	2022	2021	2022	2021	2022	2021	2022	2021
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Opening value	5,526	-	114,304	88,930	118,191	58,969	22,899	5,783
Total comprehensive income/(loss)	(397)	80	(1,855)	30,687	(1,539)	24,299	(923)	1,183
Subscriptions	4,884	6,836	8,289	12,926	40,311	53,930	7,693	30,826
Redemptions	(1,853)	(1,390)	(15,205)	(18,241)	(48,564)	(19,031)	(16,748)	(14,894)
Redemptions - administration fees	-	-	(1)	(1)	(7)	(6)	(1)	(1)
Redemptions - insurance benefit and premium	-	-	-	-	(1)	(1)	-	-
Portfolio Investment Entity tax	3	-	7	3	54	31	4	2
	3,034	5,446	(6,910)	(5,313)	(8,207)	34,923	(9,052)	15,933
Closing value	8,163	5,526	105,539	114,304	108,445	118,191	12,924	22,899

The accompanying notes form part of and should be read in conjunction with these financial statements.

SUPERLIFE INVEST FUNDS PART 1

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE YEAR ENDED 31 MARCH 2022

	NZ Mid Cap Fund		NZ Dividend Fund		NZ Property Fund		NZ Bonds Fund	
	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
	2022	2021	2022	2021	2022	2021	2022	2021
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Opening value	14,069	8,826	10,913	6,361	25,077	16,771	146,880	138,994
Total comprehensive income/(loss)	(271)	3,664	628	2,134	(22)	4,171	(5,040)	3,547
Subscriptions	8,227	8,082	4,830	6,279	10,732	21,819	19,902	35,965
Redemptions	(6,315)	(6,507)	(3,831)	(3,866)	(13,050)	(17,685)	(30,665)	(31,640)
Redemptions - administration fees	10a (1)	(1)	-	-	(5)	(5)	(4)	(4)
Redemptions - insurance benefit and premium	-	-	-	-	-	-	-	-
Portfolio Investment Entity tax	4	5	4	5	5	6	14	18
	1,915	1,579	1,003	2,418	(2,318)	4,135	(10,753)	4,339
Closing value	15,713	14,069	12,544	10,913	22,737	25,077	131,087	146,880

The accompanying notes form part of and should be read in conjunction with these financial statements.

SUPERLIFE INVEST FUNDS PART 1

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE YEAR ENDED 31 MARCH 2022

	S&P/NZX NZ Government Bond Fund		Global Aggregate Bond Fund		NZ Cash Fund		Castle Point 5 Oceans Fund	
	Year ended	Period ended	Year ended	Period ended	Year ended	Year ended	Year ended	Year ended
	2022	2021	2022	2021	2022	2021	2022	2021
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Opening value	414	-	1,275	-	226,851	253,442	6,684	3,611
Total comprehensive income/(loss)	(20)	(26)	(260)	(43)	1,335	1,895	260	780
Subscriptions	682	2,427	5,321	2,184	99,708	166,613	946	2,646
Redemptions	(717)	(1,987)	(1,920)	(866)	(128,423)	(194,247)	(1,127)	(332)
Redemptions - administration fees	10a	-	-	-	(38)	(36)	-	-
Redemptions - insurance benefit and premium	-	-	-	-	(700)	(808)	-	-
Portfolio Investment Entity tax	-	-	1	-	(2)	(8)	(16)	(21)
	(35)	440	3,402	1,318	(29,455)	(28,486)	(197)	2,293
Closing value	359	414	4,417	1,275	198,731	226,851	6,747	6,684

The accompanying notes form part of and should be read in conjunction with these financial statements.

SUPERLIFE INVEST FUNDS PART 1

STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2022

	Note	S&P/NZX 50 Fund		NZ Shares Fund		NZ Top 50 Fund		NZ Top 10 Fund	
		2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Assets									
Cash and cash equivalents		95	5	489	801	1,322	7	153	203
Dividend and distributions receivable		-	-	-	-	-	-	-	-
Other receivables		8	4	68	63	33	83	25	47
Outstanding sales		-	-	-	-	-	-	-	-
Term deposits		-	-	-	-	-	-	-	-
Financial assets at fair value	7								
Investments		8,075	5,524	105,048	113,486	107,057	118,084	12,756	22,651
Portfolio Investment Entity tax receivable		4	-	7	3	54	32	4	2
Total assets		8,182	5,533	105,612	114,353	108,466	118,206	12,938	22,903
Liabilities									
Fund expenses payable	10a	(19)	(7)	(73)	(49)	(21)	(15)	(14)	(4)
Outstanding purchases		-	-	-	-	-	-	-	-
Portfolio Investment Entity tax payable		-	-	-	-	-	-	-	-
Total liabilities		(19)	(7)	(73)	(49)	(21)	(15)	(14)	(4)
Net assets		8,163	5,526	105,539	114,304	108,445	118,191	12,924	22,899

For and on behalf of the Manager, Smartshares Limited, which authorised the issue of the financial statements on 26 July 2022.

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Director

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Director


The accompanying notes form part of and should be read in conjunction with these financial statements.

SUPERLIFE INVEST FUNDS PART 1


STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2022

	Note	NZ Mid Cap Fund		NZ Dividend Fund		NZ Property Fund		NZ Bonds Fund	
		2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Assets									
Cash and cash equivalents		87	19	65	186	242	6	1,422	1,191
Dividend and distributions receivable		2	-	2	1	-	-	-	-
Other receivables		23	41	20	25	21	44	109	334
Outstanding sales		54	276	-	-	-	-	-	-
Term deposits		-	-	-	-	-	-	-	-
Financial assets at fair value	7								
Investments		15,555	13,731	12,468	10,696	22,484	25,023	129,585	145,373
Portfolio Investment Entity tax receivable		<u>4</u>	<u>5</u>	<u>5</u>	<u>6</u>	<u>7</u>	<u>6</u>	<u>15</u>	<u>19</u>
Total assets		15,725	14,072	12,560	10,914	22,754	25,079	131,131	146,917
Liabilities									
Fund expenses payable	10a	(12)	(3)	(16)	(1)	(17)	(2)	(44)	(37)
Outstanding purchases		-	-	-	-	-	-	-	-
Portfolio Investment Entity tax payable		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities		(12)	(3)	(16)	(1)	(17)	(2)	(44)	(37)
Net assets		<u>15,713</u>	<u>14,069</u>	<u>12,544</u>	<u>10,913</u>	<u>22,737</u>	<u>25,077</u>	<u>131,087</u>	<u>146,880</u>

For and on behalf of the Manager, Smartshares Limited, which authorised the issue of the financial statements on 26 July 2022.

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Director

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Director

The accompanying notes form part of and should be read in conjunction with these financial statements.

SUPERLIFE INVEST FUNDS PART 1

STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2022

		S&P/NZX NZ Government Bond Fund		Global Aggregate Bond Fund		NZ Cash Fund		Castle Point 5 Oceans Fund	
	Note	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Assets									
Cash and cash equivalents		13	5	21	20	311	842	88	406
Dividend and distributions receivable		-	-	-	-	-	-	-	-
Other receivables		10	3	9	3	72	68	33	54
Outstanding sales		-	-	-	-	1,827	-	-	-
Term deposits		-	-	-	-	23,034	22,166	-	-
Financial assets at fair value	7								
Investments		354	406	4,399	1,268	173,718	204,419	6,663	6,247
Portfolio Investment Entity tax receivable		-	1	1	-	-	2	-	-
Total assets		377	415	4,430	1,291	198,962	227,497	6,784	6,707
Liabilities									
Fund expenses payable	10a	(13)	(1)	(13)	(1)	(229)	(646)	(21)	(2)
Outstanding purchases		(5)	-	-	(15)	-	-	-	-
Portfolio Investment Entity tax payable		-	-	-	-	(2)	-	(16)	(21)
Total liabilities		(18)	(1)	(13)	(16)	(231)	(646)	(37)	(23)
Net assets		359	414	4,417	1,275	198,731	226,851	6,747	6,684

For and on behalf of the Manager, Smartshares Limited, which authorised the issue of the financial statements on 26 July 2022.

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Director

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Director

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SUPERLIFE INVEST FUNDS PART 1

STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	S&P/NZX 50 Fund		NZ Shares Fund		NZ Top 50 Fund		NZ Top 10 Fund		
	Year ended	Period ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	
	2022	2021	2022	2021	2022	2021	2022	2021	
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Cash flows from operating activities									
Dividends and distributions received	74	18	1,584	1,957	1,674	1,556	180	164	
Interest income received	-	-	1	1	-	-	-	-	
Securities lending income received	-	-	-	-	-	-	2	2	
Sale of investments	885	1,040	11,689	26,378	26,699	9,802	10,882	4,935	
Other income received	-	-	-	-	-	-	-	-	
Fund expenses paid	(13)	(5)	(15)	(59)	65	(52)	53	(19)	
Purchase of investments	<u>(3,886)</u>	<u>(6,494)</u>	<u>(6,657)</u>	<u>(23,338)</u>	<u>(18,894)</u>	<u>(46,216)</u>	<u>(2,113)</u>	<u>(21,143)</u>	
Net operating cash flows	9	<u>(2,940)</u>	<u>(5,441)</u>	<u>6,602</u>	<u>4,939</u>	<u>9,544</u>	<u>(34,910)</u>	<u>9,004</u>	<u>(16,061)</u>
Cash flows from financial activities									
Subscriptions	4,884	6,836	8,289	12,926	40,311	53,930	7,693	30,826	
Redemptions	(1,853)	(1,390)	(15,205)	(18,241)	(48,564)	(19,031)	(16,748)	(14,894)	
Redemptions - administration fees	-	-	(1)	(1)	(7)	(6)	(1)	(1)	
Redemptions - insurance benefit and premium paid out	-	-	-	-	(1)	(1)	-	-	
Portfolio Investment Entity tax received/(paid)	<u>(1)</u>	<u>-</u>	<u>3</u>	<u>3</u>	<u>32</u>	<u>25</u>	<u>2</u>	<u>2</u>	
Net financial cash flows	<u>3,030</u>	<u>5,446</u>	<u>(6,914)</u>	<u>(5,313)</u>	<u>(8,229)</u>	<u>34,917</u>	<u>(9,054)</u>	<u>15,933</u>	
Net increase/(decrease) in cash and cash equivalents held	90	5	(312)	(374)	1,315	7	(50)	(128)	
Cash and cash equivalents at the beginning of the year/period	<u>5</u>	<u>-</u>	<u>801</u>	<u>1,175</u>	<u>7</u>	<u>-</u>	<u>203</u>	<u>331</u>	
Cash and cash equivalents at the end of the year/period	<u>95</u>	<u>5</u>	<u>489</u>	<u>801</u>	<u>1,322</u>	<u>7</u>	<u>153</u>	<u>203</u>	
Cash and cash equivalents comprise of:									
Cash at bank	<u>95</u>	<u>5</u>	<u>489</u>	<u>801</u>	<u>1,322</u>	<u>7</u>	<u>153</u>	<u>203</u>	
Cash and cash equivalents at the end of the year/period	<u>95</u>	<u>5</u>	<u>489</u>	<u>801</u>	<u>1,322</u>	<u>7</u>	<u>153</u>	<u>203</u>	

The accompanying notes form part of and should be read in conjunction with these financial statements.

SUPERLIFE INVEST FUNDS PART 1

STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	NZ Mid Cap Fund		NZ Dividend Fund		NZ Property Fund		NZ Bonds Fund	
	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
	2022	2021	2022	2021	2022	2021	2022	2021
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities								
Dividends and distributions received	203	258	270	230	535	571	2,595	3,017
Interest income received	-	-	-	-	-	-	-	-
Securities lending income received	1	1	-	-	-	-	-	-
Sale of investments	2,431	1,888	1,243	740	6,655	12,398	42,189	14,568
Other income received	-	-	-	-	-	-	-	-
Fund expenses paid	46	(14)	27	(15)	50	(21)	369	(75)
Purchase of investments	(4,529)	(4,148)	(2,665)	(3,269)	(4,685)	(17,077)	(34,173)	(21,112)
Net operating cash flows	9	(1,848)	(2,015)	(2,314)	2,555	(4,129)	10,980	(3,602)
Cash flows from financial activities								
Subscriptions	8,227	8,081	4,830	6,279	10,732	21,819	19,902	35,965
Redemptions	(6,315)	(6,507)	(3,831)	(3,866)	(13,050)	(17,685)	(30,665)	(31,640)
Redemptions - administration fees	(1)	(1)	-	-	(5)	(5)	(4)	(4)
Redemptions - insurance benefit and premium paid out	-	-	-	-	-	-	-	-
Portfolio Investment Entity tax received/(paid)	5	8	5	8	4	6	18	32
Net financial cash flows	1,916	1,581	1,004	2,421	(2,319)	4,135	(10,749)	4,353
Net increase/(decrease) in cash and cash equivalents held	68	(434)	(121)	107	236	6	231	751
Cash and cash equivalents at the beginning of the year/period	19	453	186	79	6	-	1,191	440
Cash and cash equivalents at the end of the year/period	87	19	65	186	242	6	1,422	1,191
Cash and cash equivalents comprise of:								
Cash at bank	87	19	65	186	242	6	1,422	1,191
Cash and cash equivalents at the end of the year/period	87	19	65	186	242	6	1,422	1,191

The accompanying notes form part of and should be read in conjunction with these financial statements.

SUPERLIFE INVEST FUNDS PART 1

STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	Note	S&P/NZX NZ Government Bond Fund		Global Aggregate Bond Fund		NZ Cash Fund		Castle Point 5 Oceans Fund	
		Year ended	Period ended	Year ended	Period ended	Year ended	Year ended	Year ended	Year ended
		2022	2021	2022	2021	2022	2021	2022	2021
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities									
Dividends and distributions received		6	7	19	9	376	2,547	194	193
Interest income received		-	-	-	-	2	-	-	-
Securities lending income received		-	-	-	-	-	-	-	-
Sale of investments		609	1,851	1,774	934	75,431	57,256	823	296
Other income received		-	-	-	-	-	-	-	24
Fund expenses paid		4	(3)	(2)	(3)	(860)	(147)	28	(33)
Purchase of investments		(577)	(2,290)	(5,191)	(2,238)	(46,029)	(33,052)	(1,161)	(2,471)
Net operating cash flows	9	42	(435)	(3,400)	(1,298)	28,920	26,604	(116)	(1,991)
Cash flows from financial activities									
Subscriptions		682	2,427	5,321	2,184	99,708	166,613	946	2,646
Redemptions		(717)	(1,987)	(1,920)	(866)	(128,423)	(194,247)	(1,127)	(332)
Redemptions - administration fees		-	-	-	-	(38)	(36)	-	-
Redemptions - insurance benefit and premium paid out		-	-	-	-	(700)	(808)	-	-
Portfolio Investment Entity tax received/(paid)		1	-	-	-	2	(12)	(21)	-
Net financial cash flows		(34)	440	3,401	1,318	(29,451)	(28,490)	(202)	2,314
Net increase/(decrease) in cash and cash equivalents held		8	5	1	20	(531)	(1,886)	(318)	323
Cash and cash equivalents at the beginning of the year/period		5	-	20	-	842	2,728	406	83
Cash and cash equivalents at the end of the year/period		13	5	21	20	311	842	88	406
Cash and cash equivalents comprise of:									
Cash at bank		13	5	21	20	311	842	88	406
Cash and cash equivalents at the end of the year/period		13	5	21	20	311	842	88	406

The accompanying notes form part of and should be read in conjunction with these financial statements.

SUPERLIFE INVEST FUNDS PART 1

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. General information

The SuperLife Invest Funds Part 1 are funds offered under a registered managed investment scheme called 'SuperLife Invest' (the "Scheme"). The Scheme is registered in New Zealand and established under the Financial Markets Conduct Act 2013 (the "FMCA 2013") for the principal purpose of providing investors access to a range of investment markets. The Scheme's registration number is SCH 10765. It is governed by the SuperLife Invest Master Trust Deed dated 14 September 2016 and as further amended and restated on 30 April 2021 (the "Trust Deed"). Each fund in the Scheme is established as a separate and distinct trust fund.

During the year ended 31 March 2022, there were 46 funds under the Scheme and the financial statements are divided into 6 sets. These financial statements are for SuperLife Invest Funds Part 1 Part 1 and are for the following funds (each a fund, collectively the "Funds"):

S&P/NZX 50 Fund
 NZ Shares Fund
 NZ Top 50 Fund
 NZ Top 10 Fund
 NZ Mid Cap Fund
 NZ Dividend Fund
 NZ Property Fund
 NZ Bonds Fund
 S&P/NZX NZ Government Bond Fund
 Global Aggregate Bond Fund
 NZ Cash Fund
 Castle Point 5 Oceans Fund

2. Reporting period

These financial statements are for the year ended 31 March 2022. The comparative figures are for the year ended 31 March 2021 except for S&P/NZX 50 Fund, S&P/NZX NZ Government Bond Fund and Global Aggregate Bond Fund which are for the period 15 July 2020 to 31 March 2021.

3. Basis of preparation

The financial statements of the Funds have been drawn up in accordance with the Trust Deed and comply with the requirements of the FMCA 2013, New Zealand Generally Accepted Accounting Practice, as defined in the Financial Reporting Act 2013, New Zealand equivalents to International Financial Reporting Standards ("NZ IFRS") and International Financial Reporting Standards ("IFRS"). The accounting policies have been consistently applied throughout the reporting year/period.

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss. All amounts are in New Zealand Dollars (NZD), rounded to the nearest thousand. Where specific amounts are referred to in the note wording, the amounts are rounded to the nearest dollar. The NZD is also the functional currency of the Funds.

4. Critical accounting estimates and judgements

The preparation of financial statements requires the use of certain critical accounting estimates that affect the reported amounts and the application of accounting policies. It also requires the Manager to exercise its judgement in the process of applying the accounting policies of the Funds.

Discussion of the critical accounting estimates and judgements used is included in note 7 on fair value of financial assets and financial liabilities.

5. Summary of significant accounting policies

(a) Financial assets and financial liabilities

Classification

Financial assets are classified based on the business model for managing those financial assets and the contractual cash flow characteristics of the financial assets in accordance with NZ IFRS 9: Financial Instruments.

(i) Financial assets and financial liabilities at fair value through profit or loss

These include investments at fair value through profit or loss and derivative instruments. The information about these financial assets and financial liabilities is mainly evaluated on a fair value basis together with other related financial information used to assess the assets' performance and to make decisions.

SUPERLIFE INVEST FUNDS PART 1**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022****5. Summary of significant accounting policies (Continued)**

(ii) Financial assets at amortised cost

These include cash and cash equivalents, receivables and term deposits.

(iii) Financial liabilities at amortised cost

These represent amounts recognised to be paid in the future for goods and services received. These include outstanding settlements and other accrued expenses.

Recognition, derecognition and measurement

The financial statements for the Funds recognise financial assets and financial liabilities on the date that the Funds become parties to the contractual agreement (trade date).

Financial assets are derecognised when the right to receive cash flows from the financial assets has expired or the Funds have transferred substantially all of the risks and rewards of ownership. Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expired.

Financial assets and financial liabilities held at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income. Subsequent to initial recognition, financial assets and financial liabilities are measured at fair value. Gains or losses arising from changes in the fair value of the financial assets and financial liabilities are presented in the Statement of Comprehensive Income within 'net changes in fair value of financial assets and financial liabilities' in the period in which they arise.

Financial assets at amortised cost are measured at amortised cost, using the effective interest method, less an allowance for impairment based on the expected credit losses (ECL).

Financial liabilities at amortised cost are measured at amortised cost using the effective interest method.

Fair value determination

The fair value of financial assets and financial liabilities traded in an active market is based on quoted market prices at the reporting date. The quoted market price used for financial assets by the Funds is the last traded price.

For managed investment trusts where there is no active market, the fair value is determined by the realisable value of the investments as advised by the investment managers. Fair value is based on the underlying market value on the reporting date.

For all other financial assets and financial liabilities not traded in an active market the fair value is determined using valuation techniques which include the use of recent comparable arms-length market transactions, reference to the current market value of another similar financial instrument, discounted cash flow analysis and other valuation models making the maximum use of market inputs and keeping judgemental inputs to a minimum.

Offsetting financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Funds or their counterparties.

(b) Cash and cash equivalents

Cash and cash equivalents ("Cash") means cash at bank, demand deposits and other highly liquid investments. Cash does not include accounts receivables or payables, or any borrowings subject to a term facility.

(c) Foreign currency translation

Foreign currency transactions are translated into the functional currency (NZD) using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses arising from translation are included in the Statement of Comprehensive Income. Foreign exchange gains and losses relating to financial assets and financial liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within 'net changes in fair value of financial assets and financial liabilities'.

SUPERLIFE INVEST FUNDS PART 1

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

5. Summary of significant accounting policies (Continued)

(d) Dividends and distributions income

Dividends and distributions income are recognised when the right to receive payment is established.

(e) Interest income

Interest income is recognised as the interest accrues using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.

(f) Units

The Funds issue units, which provide the holder with a beneficial interest in the Funds. The units are issued and redeemed based on the Funds' net asset value per unit at the time of issue or redemption, which is calculated by dividing the net assets attributable to the unitholders by the total number of outstanding units.

The units meet the definition of puttable instruments and are classified as equity instruments under NZ IAS 32 Financial Instruments: Presentation.

(g) Fees and expenses

The Funds incur fees and expenses from a range of services received from various service providers, including reimbursable expenses allowed by the Trust Deed. Fees are accrued as services are rendered.

(h) Taxation

Each of the Funds is a Portfolio Investment Entity ("PIE"). Under the PIE regime, income is effectively taxed in the hands of the unitholders and therefore each of the Funds does not have an income tax liability on its accounts.

Taxable income is attributed to unitholders in accordance with their proportionate interest in each of the Funds. Income attributed to each unitholder is taxed at the unitholder's Prescribed Investor Rate which is capped at 28%. The tax balance included in the Statement of Financial Position represents PIE tax receivable or payable on behalf of the unitholders.

(i) Goods and services tax (GST)

The Funds are not registered for GST and consequently all components of the financial statements are stated inclusive of GST where appropriate.

(j) Securities lending

The Funds enter into securities lending transactions whereby they lend securities, recognised on the Statement of Financial Position, but retain either all or substantially all of the risk and rewards of the lent securities. As all or substantially all risks and rewards are retained, the lent securities are not derecognised.

(k) Insurance

Insurance claim proceeds in respect of life, medical and disability insurance, are shown as insurance proceeds received from insurers when the money is received. Payments to the members or beneficiaries are shown as benefit payments when the insurance proceeds are paid to the unitholders or beneficiaries.

SUPERLIFE INVEST FUNDS PART 1

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

5. Summary of significant accounting policies (Continued)

(l) Changes in accounting policies and accounting standards adopted during the year

(a) Changes in accounting policies

There have been no significant changes in accounting policies during the year. All policies have been applied on a basis consistent with those used in the prior year.

(b) New accounting standards adopted

A number of new standards and amendments are effective from 1 April 2021, but they do not have a material impact on the financial statements of the Funds.

- Amendments to NZ IFRS 9, NZ IAS 39, NZ IFRS 7, NZ IFRS 4 and NZ IFRS 16: Interest Rate Benchmark Reform - Phase 2. These amendments have been applied for annual periods beginning on or after 1 January 2021. Early adoption is permitted.

The adoption of the above amendments to standards in future periods are not expected to have a significant impact on the Funds' financial statements.

(m) Issued but not yet effective accounting standards

A number of new accounting standards and amendments to existing standards are issued or revised that are not yet effective as at 31 March 2022. They have been identified as not applicable or relevant to the Fund. Therefore they are not included in the financial statements.

6. Risk

The Funds' investment activities directly expose it to market risk (market price risk and interest rate risk), credit risk, liquidity risk and securities lending risk. Additionally, the Funds are also indirectly exposed to a variety of financial risks including credit, currency, interest rate, market price and liquidity risks through the holding of the investments in managed investment trusts.

The financial risk management disclosures have been prepared on the basis of the Funds' direct investments and not on a full look through basis for the investments held indirectly through the managed investment trusts.

6a Market risk

Market price risk is the risk of gains or losses from changes in the market price of underlying investments. Interest rate risk is the risk of gains or losses in interest income and capital values from changes in market interest rates.

An analysis of the financial risks arising from the direct investments of the Funds is set out below:

Market price risk

Equity securities held are exposed to market price risk arising from uncertainties about future prices of financial assets. Because the Funds invest in exchange traded funds (ETFs), equity securities and other managed investment trusts, the value of the Funds move up and down with the underlying market.

A 10% annual increase/decrease in equity prices is considered to be an appropriate percentage change based on the historical performance of the underlying investments and represents the exposure to market price risk for the years ended 31 March 2021 and 31 March 2022.

A 10% increase/decrease in prices would have increased/decreased net profit and unitholders funds as shown in the table below:

	S&P/NZX 50 Fund		NZ Shares Fund		NZ Top 50 Fund		NZ Top 10 Fund	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Impact of 10% change in market prices +/-	808	552	10,505	11,349	10,706	11,808	1,276	2,265

SUPERLIFE INVEST FUNDS PART 1

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

6. Risk (Continued)

6a Market risk (Continued)

	NZ Mid Cap Fund		NZ Dividend Fund		NZ Property Fund		NZ Bonds Fund	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Impact of 10% change in market prices +/-	1,556	1,373	1,247	1,070	2,248	2,502	12,959	14,537

	S&P/NZX NZ Government Bond Fund		Global Aggregate Bond Fund		NZ Cash Fund		Castle Point 5 Oceans Fund	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Impact of 10% change in market prices +/-	35	41	440	127	17,372	20,442	666	625

Interest rate risk

The Funds with cash assets have exposure to interest rate risk.

A 1% increase/decrease in interest rates (prevailing over the year), which is a reasonable expected movement based on historic rate trends, would have an impact on the value of the Funds' net assets as follows:

	S&P/NZX 50 Fund		NZ Shares Fund		NZ Top 50 Fund		NZ Top 10 Fund	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Impact of 1% change in the interest rate +/-	1	-	5	8	13	-	2	2

	NZ Mid Cap Fund		NZ Dividend Fund		NZ Property Fund		NZ Bonds Fund	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Impact of 1% change in the interest rate +/-	1	-	1	2	2	-	14	12

SUPERLIFE INVEST FUNDS PART 1

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

6. Risk (Continued)

6a Market risk (Continued)

	S&P/NZX NZ Government Bond Fund		Global Aggregate Bond Fund		NZ Cash Fund		Castle Point 5 Oceans Fund	
	2022	2021	2022	2021	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Impact of 1% change in the interest rate +/-	-	-	-	-	3	8	1	4

6b Credit risk

The Funds are exposed to the potential risk of financial loss resulting from the failure of counterparties to fully honour the terms of conditions of a contract with the Funds. The maximum credit risk of financial assets is considered to be their carrying value. The balance does not represent the maximum risk exposure that would arise in the future as a result of changes in values, but best represents the current maximum exposure at the reporting date. Financial assets that subject the Funds to credit risk consist of cash, receivables (excluding dividends receivables) and derivatives. The analysis below summarises the credit quality of the Funds' exposure rated by external agencies.

	S&P/NZX 50 Fund		NZ Shares Fund		NZ Top 50 Fund		NZ Top 10 Fund	
	2022	2021	2022	2021	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
AAA to AA-	95	5	489	801	1,322	7	153	203

	NZ Mid Cap Fund		NZ Dividend Fund		NZ Property Fund		NZ Bonds Fund	
	2022	2021	2022	2021	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
AAA to AA-	87	19	65	186	242	6	1,422	1,191

	S&P/NZX NZ Government Bond Fund		Global Aggregate Bond Fund		NZ Cash Fund		Castle Point 5 Oceans Fund	
	2022	2021	2022	2021	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
AAA to AA-	13	5	21	5	311	842	88	406

SUPERLIFE INVEST FUNDS PART 1**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022****6. Risk (Continued)****6c Liquidity risk**

In accordance with the Funds' policy, the Manager monitors the Funds' liquidity position on a daily basis. Liquidity management is designed to ensure that the Funds have the ability to generate sufficient cash in a timely manner to meet their financial commitments and normal levels of redemptions. The Manager regularly monitors market liquidity and redemption levels to establish each fund's appropriate liquidity level. In the event of abnormal levels of redemptions, timing of payments may depend on the ability of the particular fund to realise its underlying investments on a timely basis.

The Funds continue to maintain appropriate levels of liquidity and meet their normal redemption obligations in the rapidly changing COVID-19 environment.

6d Securities lending risk

A number of possible risks arise from the Funds' securities lending program. These include, but are not limited to, the risk that a borrower of securities fails to deliver equivalent securities on termination of a loan and the risk that the lending contract will for whatever reason not be legally enforceable.

In order to limit the Funds' exposure to risk that may arise from securities lending, there is a limitation on the value of securities lent at any point in time and a requirement that collateral be held by the custodian.

The value of securities on loan at the reporting date is detailed in Note 10b.

6e Capital management

Net assets attributable to unitholders are considered to be the Funds' capital for the purposes of capital management and the Funds do not have to comply with externally imposed capital requirements. The Funds' objectives when managing capital are to safeguard the ability to continue as a going concern in order to provide returns to unitholders as well as ensuring the net assets attributable to unitholders are sufficient to meet all present and future obligations. In order to meet the objectives for capital management, the Manager reviews the performance of the Funds on a regular basis.

7. Fair value of financial assets and financial liabilities

Financial assets and financial liabilities measured at fair value are categorised across the following 3 levels based on the degree to which their fair value is observable, Level 1 - Fair value measurements are derived from quoted prices (unadjusted) in active markets for identical assets or liabilities; Level 2 - Fair value measurements are derived from inputs other than quoted prices included within Level 1 that are observable either directly or indirectly; Level 3 - Fair value measurements are derived from valuation methods that include inputs that are not based on observable market data.

The fair value for investments in underlying ETFs is based on their last traded price and defined as Level 1. Fair value for investments in unlisted managed investment trusts is based on their net asset value (NAV)/mid-price, and is categorised as Level 2 in the hierarchy.

There were no transfers between levels during the year (31 March 2021: none).

The impact of the COVID-19 outbreak which was declared a global pandemic by the World Health Organisation in March 2020 has caused widespread uncertainty across global economies. The impact of COVID-19 has been assessed and other than the impact on the gains or losses on the fair value of investments, there has been no other impact on the financial statements of the Funds.

SUPERLIFE INVEST FUNDS PART 1

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

7. Fair value of financial assets and financial liabilities (Continued)

Financial assets at fair value through profit or loss	S&P/NZX 50 Fund						NZ Shares Fund					
	2022		Total \$'000	2021		Total \$'000	2022		Total \$'000	2021		Total \$'000
	Level 1 \$'000	Level 2 \$'000		Level 1 \$'000	Level 2 \$'000		Level 1 \$'000	Level 2 \$'000		Level 1 \$'000	Level 2 \$'000	
<i>Investments:</i>												
ETFs	<u>8,075</u>	<u>-</u>	<u>8,075</u>	<u>5,524</u>	<u>-</u>	<u>5,524</u>	<u>105,048</u>	<u>-</u>	<u>105,048</u>	<u>113,486</u>	<u>-</u>	<u>113,486</u>
	<u>8,075</u>	<u>-</u>	<u>8,075</u>	<u>5,524</u>	<u>-</u>	<u>5,524</u>	<u>105,048</u>	<u>-</u>	<u>105,048</u>	<u>113,486</u>	<u>-</u>	<u>113,486</u>

Financial assets at fair value through profit or loss	NZ Top 50 Fund						NZ Top 10 Fund					
	2022		Total \$'000	2021		Total \$'000	2022		Total \$'000	2021		Total \$'000
	Level 1 \$'000	Level 2 \$'000		Level 1 \$'000	Level 2 \$'000		Level 1 \$'000	Level 2 \$'000		Level 1 \$'000	Level 2 \$'000	
<i>Investments:</i>												
ETFs	<u>107,057</u>	<u>-</u>	<u>107,057</u>	<u>118,084</u>	<u>-</u>	<u>118,084</u>	<u>12,756</u>	<u>-</u>	<u>12,756</u>	<u>22,651</u>	<u>-</u>	<u>22,651</u>
	<u>107,057</u>	<u>-</u>	<u>107,057</u>	<u>118,084</u>	<u>-</u>	<u>118,084</u>	<u>12,756</u>	<u>-</u>	<u>12,756</u>	<u>22,651</u>	<u>-</u>	<u>22,651</u>

Financial assets at fair value through profit or loss	NZ Mid Cap Fund						NZ Dividend Fund					
	2022		Total \$'000	2021		Total \$'000	2022		Total \$'000	2021		Total \$'000
	Level 1 \$'000	Level 2 \$'000		Level 1 \$'000	Level 2 \$'000		Level 1 \$'000	Level 2 \$'000		Level 1 \$'000	Level 2 \$'000	
<i>Investments:</i>												
ETFs	<u>15,555</u>	<u>-</u>	<u>15,555</u>	<u>13,731</u>	<u>-</u>	<u>13,731</u>	<u>12,468</u>	<u>-</u>	<u>12,468</u>	<u>10,696</u>	<u>-</u>	<u>10,696</u>
	<u>15,555</u>	<u>-</u>	<u>15,555</u>	<u>13,731</u>	<u>-</u>	<u>13,731</u>	<u>12,468</u>	<u>-</u>	<u>12,468</u>	<u>10,696</u>	<u>-</u>	<u>10,696</u>

SUPERLIFE INVEST FUNDS PART 1

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

7. Fair value of financial assets and financial liabilities (Continued)

	NZ Property Fund						NZ Bonds Fund					
	2022			2021			2022			2021		
	Level 1 \$'000	Level 2 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Total \$'000
Financial assets at fair value through profit or loss												
<i>Investments :</i>												
ETFs	22,484	-	22,484	25,023	-	25,023	129,585	-	129,585	145,373	-	145,373
	<u>22,484</u>	<u>-</u>	<u>22,484</u>	<u>25,023</u>	<u>-</u>	<u>25,023</u>	<u>129,585</u>	<u>-</u>	<u>129,585</u>	<u>145,373</u>	<u>-</u>	<u>145,373</u>

	S&P/NZX NZ Government Bond Fund						Global Aggregate Bond Fund					
	2022			2021			2022			2021		
	Level 1 \$'000	Level 2 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Total \$'000
Financial assets at fair value through profit or loss												
<i>Investments :</i>												
ETFs	354	-	354	406	-	406	4,399	-	4,399	1,268	-	1,268
	<u>354</u>	<u>-</u>	<u>354</u>	<u>406</u>	<u>-</u>	<u>406</u>	<u>4,399</u>	<u>-</u>	<u>4,399</u>	<u>1,268</u>	<u>-</u>	<u>1,268</u>

	NZ Cash Fund						Castle Point 5 Oceans Fund					
	2022			2021			2022			2021		
	Level 1 \$'000	Level 2 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Total \$'000
Financial assets at fair value through profit or loss												
<i>Investments :</i>												
ETFs	173,718	-	173,718	204,419	-	204,419	-	-	-	-	-	-
Unlisted managed investment trusts	-	-	-	-	-	-	-	6,663	6,663	-	6,247	6,247
	<u>173,718</u>	<u>-</u>	<u>173,718</u>	<u>204,419</u>	<u>-</u>	<u>204,419</u>	<u>-</u>	<u>6,663</u>	<u>6,663</u>	<u>-</u>	<u>6,247</u>	<u>6,247</u>

SUPERLIFE INVEST FUNDS PART 1

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

8. Units on issue ('000 units)

	S&P/NZX 50 Fund		NZ Shares Fund		NZ Top 50 Fund		NZ Top 10 Fund	
	Period ended							
	2022	2021	2022	2021	2022	2021	2022	2021
	Units	Units	Units	Units	Units	Units	Units	Units
	'000	'000	'000	'000	'000	'000	'000	'000
Opening balance	5,101	-	100,945	106,154	99,774	68,333	19,499	5,765
Subscriptions from unitholders	4,469	6,374	7,229	12,444	33,410	49,270	6,661	26,532
Redemptions by unitholders	(1,692)	(1,273)	(13,243)	(17,653)	(39,945)	(17,829)	(14,354)	(12,798)
Closing balance	7,878	5,101	94,931	100,945	93,239	99,774	11,806	19,499

	NZ Mid Cap Fund		NZ Dividend Fund		NZ Property Fund		NZ Bonds Fund	
	Period ended							
	2022	2021	2022	2021	2022	2021	2022	2021
	Units	Units	Units	Units	Units	Units	Units	Units
	'000	'000	'000	'000	'000	'000	'000	'000
Opening balance	12,324	10,734	10,768	8,278	23,324	19,757	141,617	137,421
Subscriptions from unitholders	6,997	7,850	4,597	6,521	9,734	20,931	19,384	34,497
Redemptions by unitholders	(5,411)	(6,260)	(3,641)	(4,031)	(11,890)	(17,364)	(29,846)	(30,301)
Closing balance	13,910	12,324	11,724	10,768	21,168	23,324	131,155	141,617

	S&P/NZX NZ Government Bond Fund		Global Aggregate Bond Fund		NZ Cash Fund		Castle Point 5 Oceans Fund	
	Period ended		Period ended					
	2022	2021	2022	2021	2022	2021	2022	2021
	Units	Units	Units	Units	Units	Units	Units	Units
	'000	'000	'000	'000	'000	'000	'000	'000
Opening balance	429	-	1,323	-	222,631	250,631	5,815	3,671
Subscriptions from unitholders	713	2,403	5,498	2,195	97,530	163,943	808	2,443
Redemptions by unitholders	(751)	(1,974)	(1,988)	(872)	(126,484)	(191,943)	(970)	(299)
Closing balance	391	429	4,833	1,323	193,677	222,631	5,653	5,815

SUPERLIFE INVEST FUNDS PART 1

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

9. Reconciliation of net profit/(loss) to net cash flows from operating activities

	S&P/NZX 50 Fund		NZ Shares Fund		NZ Top 50 Fund		NZ Top 10 Fund	
	Year ended	Period ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
	2022	2021	2022	2021	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net (loss)/profit	(397)	80	(1,855)	30,687	(1,539)	24,299	(923)	1,183
<i>Adjustments for:</i>								
Payments for the purchase of investments	(3,886)	(6,494)	(6,657)	(23,338)	(18,894)	(46,216)	(2,113)	(21,143)
Proceeds from sale of investments	885	1,040	11,689	26,378	26,699	9,802	10,882	4,935
Realised (gain)/loss on investments	(9)	(22)	(1,350)	2,191	(3,414)	(839)	(255)	(278)
Unrealised loss/(gain) on investments	476	(48)	5,260	(30,954)	7,168	(21,897)	1,455	(690)
Fee rebates reinvestment	-	-	-	-	-	-	-	-
Non-cash distributions	(18)	-	(504)	-	(532)	-	(74)	(31)
Accrued interest on term deposits	-	-	-	-	-	-	-	-
(Increase)/decrease in receivables	(4)	(4)	(5)	(45)	50	(63)	22	(41)
Increase/(decrease) in payables	13	7	24	20	6	4	10	4
Net cash flows from operating activities	<u>(2,940)</u>	<u>(5,441)</u>	<u>6,602</u>	<u>4,939</u>	<u>9,544</u>	<u>(34,910)</u>	<u>9,004</u>	<u>(16,061)</u>

SUPERLIFE INVEST FUNDS PART 1

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

9. Reconciliation of profit/(loss) to net cash flows from operating activities (Continued)

	NZ Mid Cap Fund		NZ Dividend Fund		NZ Property Fund		NZ Bonds Fund	
	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
	2022	2021	2022	2021	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net (loss)/profit	(271)	3,664	628	2,134	(22)	4,171	(5,040)	3,547
<i>Adjustments for:</i>								
Payments for the purchase of investments	(4,529)	(4,148)	(2,665)	(3,269)	(4,685)	(17,077)	(34,173)	(21,112)
Proceeds from sale of investments	2,431	1,888	1,243	740	6,655	12,398	42,189	14,568
Realised (gain)/loss on investments	(219)	(81)	(37)	45	(166)	187	1,715	30
Unrealised loss/(gain) on investments	760	(3,309)	(293)	(1,944)	735	(3,776)	6,974	1,423
Fee rebates reinvestment	-	-	-	-	-	-	-	-
Non-cash distributions	(45)	-	(20)	-	-	-	(917)	(1,835)
Accrued interest on term deposits	-	-	-	-	-	-	-	-
(Increase)/decrease in receivables	16	(31)	4	(20)	23	(32)	225	(228)
Increase/(decrease) in payables	9	2	15	-	15	-	7	5
Net cash flows from operating activities	<u>(1,848)</u>	<u>(2,015)</u>	<u>(1,125)</u>	<u>(2,314)</u>	<u>2,555</u>	<u>(4,129)</u>	<u>10,980</u>	<u>(3,602)</u>

SUPERLIFE INVEST FUNDS PART 1

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

9. Reconciliation of profit/(loss) to net cash flows from operating activities (Continued)

	S&P/NZX NZ Government Bond Fund		Global Aggregate Bond Fund		NZ Cash Fund		Castle Point 5 Oceans Fund	
	Year ended	Period ended	Year ended	Period ended	Year ended	Year ended	Year ended	Year ended
	2022	2021	2022	2021	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net (loss)/profit	(20)	(26)	(260)	(43)	1,335	1,895	260	780
<i>Adjustments for:</i>								
Payments for the purchase of investments	(577)	(2,290)	(5,191)	(2,238)	(46,029)	(33,052)	(1,161)	(2,471)
Proceeds from sale of investments	609	1,851	1,774	934	75,431	57,256	823	296
Realised (gain)/loss on investments	27	20	39	5	978	543	(46)	(9)
Unrealised loss/(gain) on investments	(2)	23	241	58	(1,178)	825	(19)	(550)
Fee rebates reinvestment	-	-	-	-	-	-	-	(8)
Non-cash distributions	-	(11)	(9)	(12)	(328)	(395)	(13)	-
Accrued interest on term deposits	-	-	-	-	(868)	(868)	-	-
(Increase)/decrease in receivables	(7)	(3)	(6)	(3)	(4)	(35)	21	(31)
Increase/(decrease) in payables	12	1	12	1	(417)	435	19	2
Net cash flows from operating activities	<u>42</u>	<u>(435)</u>	<u>(3,400)</u>	<u>(1,298)</u>	<u>28,920</u>	<u>26,604</u>	<u>(116)</u>	<u>(1,991)</u>

SUPERLIFE INVEST FUNDS PART 1

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

10. Related party transactions

10a. Manager's fees

The Manager is entitled to receive an administration fee of \$12 per annum for each unitholder and a paper statements fee of \$18 per annum for each unitholder who has chosen to receive statements and other communications in paper form. The Manager also receives an insurance administration fee for arranging insurance cover as agreed between the unitholder and the Manager.

The administration fee, paper statements fee and fixed dollar part of the insurance administration fee disclosed below are stated net of an income tax deduction applied in calculating the unitholder's PIE tax payable. The relevant gross fees, which is calculated using the unitholder's Prescribed Investor Rate, are paid to the Manager.

Fund expenses disclosed in the Statement of Comprehensive Income represent regular fund charges which are a percentage per annum of the net asset value of the respective fund. This includes fees and costs charged by the supervisor, custodian, administrator, any fee due at the investment level, regulatory and compliance costs. Of the total fund expenses, the Manager receives any remaining amounts due after all fees and costs are paid. In the event that fees and costs of a fund exceed the regular fund charges, this shortfall is covered by the Manager.

The fees paid to the Manager for the year and the total amounts due to or from the Manager are as follows:

	S&P/NZX 50 Fund		NZ Shares Fund		NZ Top 50 Fund		NZ Top 10 Fund	
	2022	2021	2022	2021	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Manager's fee - administration fee	-	-	1	1	7	6	1	1
Manager's fee - percentage of assets/shortfall covered by manager	15	(2)	(21)	(21)	(71)	(61)	(28)	(36)
Manager's fee - percentage of assets - remaining as payable/(receivable) at year/period end	10	(2)	(68)	(21)	(33)	(61)	(11)	(36)
	NZ Mid Cap Fund		NZ Dividend Fund		NZ Property Fund		NZ Bonds Fund	
	2022	2021	2022	2021	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Manager's fee - administration fee	1	1	-	-	5	5	4	4
Manager's fee - percentage of assets/shortfall covered by manager	(26)	(28)	-	(17)	-	(31)	-	(221)
Manager's fee - percentage of assets - remaining as payable/(receivable) at year/period end	(10)	(28)	(5)	(17)	(10)	(31)	(109)	(221)

SUPERLIFE INVEST FUNDS PART 1

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

10. Related party transactions (Continued)

10a. Manager's fees (Continued)

	S&P/NZX NZ Government Bond Fund		Global Aggregate Bond Fund		NZ Cash Fund		Castle Point 5 Oceans Fund	
	2022	2021	2022	2021	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Manager's fee - administration fee	-	-	-	-	38	36	-	-
Manager's fee - percentage of assets/shortfall covered by manager	1	(7)	4	(7)	338	427	8	24
Manager's fee - percentage of assets - remaining as payable/(receivable) at year/period end	3	(7)	5	(7)	95	427	(2)	(2)

10b. Securities lending

The Funds have entered into securities lending agreements with various market participants and the Manager. The Funds earn fifty percent of the total fee earned from the securities lending agreements and the remaining fifty percent will be income due to the Manager. There were fees earned by the Funds and the Manager in the year ended 31 March 2022 but these amounts are immaterial (31 March 2021: \$nil).

As at 31 March 2022, NZ Top 10 Fund had 63,636 units for value \$124,917 on loan (31 March 2021: nil units on loan). NZ Cash Fund had 10,000 units for value \$29,600 on loan (31 March 2021: nil units on loan). NZ Mid Cap Fund had nil units on loan (31 March 2021: NZ Mid Cap Fund had 30,000 units for value \$188,640 on loan).

11. Audit fees

The fee paid (reported in whole dollars) for the financial statements audit for each fund for the year ended 31 March 2022 was \$3,623 (31 March 2021: \$3,623). The fee paid for other assurance and registry compliance audit fees for each fund for the year ended 31 March 2022 was \$436 (31 March 2021: \$436).

12. Commitments and contingencies

There are no material liabilities, collateral or capital commitments as at 31 March 2022 (31 March 2021: \$nil).

13. Subsequent events

There have been no further material events after the reporting date that require adjustments to or disclosures in the financial statements.



Independent Auditor's Report

To the unitholders of:

- S&P/NZX 50 Fund
- NZ Shares Fund
- NZ Top 50 Fund
- NZ Top 10 Fund
- NZ Mid Cap Fund
- NZ Dividend Fund
- NZ Property Fund
- NZ Bonds Fund
- S&P/NZX NZ Government Bond Fund
- Global Aggregate Bond Fund
- NZ Cash Fund
- Castle Point 5 Oceans Fund

(Collectively referred to as the "Funds")

Report on the audit of the financial statements of the Funds

Opinion

In our opinion, the financial statements of the Funds on pages 2 to 28:

- i. present fairly in all material respects the Funds' financial position as at 31 March 2022 and its financial performance and cash flows for the year ended on that date in accordance with New Zealand Equivalents to International Financial Reporting Standards and International Financial Reporting Standards.

We have audited the accompanying financial statements which comprise:

- the statement of financial position as at 31 March 2022;
- the statements of comprehensive income, statements of changes in net assets attributable to unitholders and cash flows for the year then ended; and
- notes, including a summary of significant accounting policies.



Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) ('ISAs (NZ)'). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Funds in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (Including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ('IESBA Code'), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.



Our responsibilities under ISAs (NZ) are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

Our firm has also provided other services to Smartshares Limited (the "Manager") in relation to statutory audit, controls assurance and registry assurance. Subject to certain restrictions, partners and employees of our firm may also deal with the Funds on normal terms within the ordinary course of trading activities of the business of the Funds. These matters have not impaired our independence as auditor of the Funds. The firm has no other relationship with, or interest in, the Funds.

Materiality

The scope of our audit was influenced by our application of materiality. Materiality helped us to determine the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements as a whole. The materiality for the financial statements as a whole was set with reference to a benchmark of the Funds' total assets. We chose the benchmark because, in our view, this is a key measure of the Funds' performance.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements in the current period. We summarise below those matters and our key audit procedures to address those matters in order that the unitholders as a body may better understand the process by which we arrived at our audit opinion. Our procedures were undertaken in the context of and solely for the purpose of our statutory audit opinion on the financial statements as a whole and we do not express discrete opinions on separate elements of the financial statements

The key audit matter

How the matter was addressed in our audit

Valuation and existence of investments

Refer to Note 7 of the Funds' financial statements. The Funds' portfolio of investments makes up the majority of the Funds' total assets. We do not consider these investments to be at high risk of significant misstatement or be subject to a significant level of judgement. However, due to their materiality in the context of the financial statements as a whole, they are considered to be the area which had the greatest effect on our overall audit strategy and allocation of resources in planning and completing our audit.

Our audit procedures included:

- documenting and understanding the processes in place to record investment transactions and to value the portfolio. This included evaluating the control environment in place at the administration manager by obtaining and reading a report issued by an independent auditor on the design and operation of those controls to and where necessary performed additional testing of these controls to 31 March.
- agreeing the exit price of the investments to independent third-party sources.
- agreeing investment holdings to confirmations received from the custodian.

We did not identify any material differences in relation to the carrying amount of investments.

Other information

The Manager, on behalf of the Fund's, is responsible for the other information included in the Funds' Annual Reports. Other information may include the details and changes to the Funds and other information. Our opinion on the financial statements does not cover any other information and we do not express any form of assurance conclusion thereon.

The Annual Report is expected to be made available to us after the date of this Independent Auditor's Report. Our responsibility is to read the Annual Report when it becomes available and consider whether the other information it contains is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appear misstated. If so, we are required to report such matters to the Manager.

Use of this independent auditor's report

This independent auditor's report is made solely to the unitholders as a body. Our audit work has been undertaken so that we might state to the unitholders those matters we are required to state to them in the independent auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the unitholders as a body for our audit work, this independent auditor's report, or any of the opinions we have formed.

Responsibilities of the Manager for the financial statements

The Manager, on behalf of the Funds, are responsible for:

- the preparation and fair presentation of the financial statements in accordance with generally accepted accounting practice in New Zealand (being New Zealand Equivalents to International Financial Reporting Standards) and International Financial Reporting Standards;
- implementing necessary internal control to enable the preparation of a set of financial statements that is fairly presented and free from material misstatement, whether due to fraud or error ; and
- assessing the ability to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate or to cease operations or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objective is:

- to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error ; and
- to issue an independent auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs NZ will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of these financial statements is located at the External Reporting Board (XRB) website at:



<http://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-2/>

This description forms part of our independent auditor's report.

The engagement partner on the audit resulting in this independent auditor's report is Graeme Edwards

For and on behalf of

A handwritten signature in blue ink that reads 'KPMG'.

KPMG

Wellington

26 July 2022



SUPERLIFE INVEST FUNDS PART 2

Australian Resources Fund
Australian Shares Fund
Australian Top 20 Fund
Australian Financials Fund
Australian Dividend Fund
Australian Property Fund
Australian Mid Cap Fund
S&P/ASX 200 Fund

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

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SUPERLIFE INVEST FUNDS PART 2

Manager	Smartshares Limited
Registered Office	Level 1 NZX Centre, 11 Cable Street, Wellington 6140, New Zealand
Investor enquiries	Smartshares Limited PO Box 105262 Auckland 1143 Telephone: 0800 27 87 37 Email: superlife@superlife.co.nz
Licensed Supervisor	Public Trust
Administrator and Custodian	BNP Paribas Fund Services Australasia Pty Limited, New Zealand branch
Auditor	KPMG

SUPERLIFE INVEST FUNDS PART 2

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2022

	Note	Australian Resources Fund		Australian Shares Fund		Australian Top 20 Fund		Australian Financials Fund		
		Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	
		2022	2021	2022	2021	2022	2021	2022	2021	
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Income										
Dividends and distributions		623	370	987	1,233	165	155	192	136	
Net changes in fair value of financial assets and financial liabilities		3,458	3,054	5,622	15,642	573	1,396	387	939	
Other foreign exchange gains		-	-	81	-	-	-	-	-	
Net income		4,081	3,424	6,690	16,875	738	1,551	579	1,075	
Expenses										
Interest expense		-	-	-	(1)	-	-	-	-	
Fund expenses	10a	7	4	60	51	9	6	2	1	
Total expenses		7	4	60	50	9	6	2	1	
Net profit/(loss)		4,088	3,428	6,750	16,925	747	1,557	581	1,076	
Other comprehensive income		-	-	-	-	-	-	-	-	
Total comprehensive income/(loss)		4,088	3,428	6,750	16,925	747	1,557	581	1,076	

The accompanying notes form part of and should be read in conjunction with these financial statements.

SUPERLIFE INVEST FUNDS PART 2

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2022

	Note	Australian Dividend Fund		Australian Property Fund		Australian Mid Cap Fund		S&P/ASX 200 Fund		
		Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Period ended	
		2022	2021	2022	2021	2022	2021	2022	2021	
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Income										
Dividends and distributions		110	123	152	105	437	363	117	26	
Net changes in fair value of financial assets and financial liabilities		129	490	488	1,214	4,104	11,956	725	477	
Other foreign exchange gains		-	-	-	-	-	-	-	-	
Net income		239	613	640	1,319	4,541	12,319	842	503	
Expenses										
Interest expense		-	-	-	-	-	-	-	-	
Fund expenses	10a	1	1	2	2	88	71	(18)	(4)	
Total expenses		1	1	2	2	88	71	(18)	(4)	
Net profit/(loss)		240	614	642	1,321	4,629	12,390	824	499	
Other comprehensive income		-	-	-	-	-	-	-	-	
Total comprehensive income/(loss)		240	614	642	1,321	4,629	12,390	824	499	

The accompanying notes form part of and should be read in conjunction with these financial statements.

SUPERLIFE INVEST FUNDS PART 2

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE YEAR ENDED 31 MARCH 2022

	Australian Resources Fund		Australian Shares Fund		Australian Top 20 Fund		Australian Financials Fund	
	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
	2022	2021	2022	2021	2022	2021	2022	2021
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Opening value	14,779	5,181	50,998	41,423	6,107	4,066	4,332	783
Total comprehensive income/(loss)	4,088	3,428	6,750	16,925	747	1,557	581	1,076
Subscriptions	25,668	19,908	8,727	8,447	5,883	5,741	10,553	9,983
Redemptions	(18,215)	(13,742)	(11,115)	(15,821)	(4,948)	(5,260)	(8,975)	(7,511)
Redemptions - insurance benefit and premium	(1)	-	-	-	-	-	-	-
Portfolio Investment Entity tax	4	4	(2)	24	4	3	3	1
	7,456	6,170	(2,390)	(7,350)	939	484	1,581	2,473
Closing value	<u>26,323</u>	<u>14,779</u>	<u>55,358</u>	<u>50,998</u>	<u>7,793</u>	<u>6,107</u>	<u>6,494</u>	<u>4,332</u>

The accompanying notes form part of and should be read in conjunction with these financial statements.

SUPERLIFE INVEST FUNDS PART 2

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE YEAR ENDED 31 MARCH 2022

	Australian Dividend Fund		Australian Property Fund		Australian Mid Cap Fund		S&P/ASX 200 Fund	
	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Period ended
	2022	2021	2022	2021	2022	2021	2022	2021
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Opening value	3,302	1,516	4,110	2,946	31,358	20,265	5,943	-
Total comprehensive income/(loss)	240	614	642	1,321	4,629	12,390	824	499
Subscriptions	2,702	3,925	7,908	8,930	7,864	10,000	6,445	6,240
Redemptions	(2,969)	(2,757)	(6,826)	(9,088)	(8,687)	(11,297)	(3,180)	(797)
Redemptions - insurance benefit and premium	-	-	-	-	-	-	-	-
Portfolio Investment Entity tax	3	4	3	1	-	-	4	1
	(264)	1,172	1,085	(157)	(823)	(1,297)	3,269	5,444
Closing value	<u>3,278</u>	<u>3,302</u>	<u>5,837</u>	<u>4,110</u>	<u>35,164</u>	<u>31,358</u>	<u>10,036</u>	<u>5,943</u>

The accompanying notes form part of and should be read in conjunction with these financial statements.

SUPERLIFE INVEST FUNDS PART 2

STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2022

	Note	Australian Resources Fund		Australian Shares Fund		Australian Top 20 Fund		Australian Financials Fund	
		2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Assets									
Cash and cash equivalents		724	1,056	-	425	-	5	-	5
Other receivables		20	24	48	144	20	23	20	15
Outstanding sales		268	-	2,362	-	216	-	27	-
Financial assets at fair value	7								
Derivatives		-	-	160	35	-	-	-	-
Investments		25,887	14,746	54,730	50,388	7,732	6,079	6,471	4,312
Portfolio Investment Entity tax receivable		4	4	-	21	4	3	2	1
Total assets		26,903	15,830	57,300	51,013	7,972	6,110	6,520	4,333
Liabilities									
Bank overdraft		-	-	(1,923)	-	(161)	-	(6)	-
Fund expenses payable	10a	(16)	(1)	(19)	(15)	(18)	(3)	(20)	(1)
Outstanding purchases		(564)	(1,050)	-	-	-	-	-	-
Total liabilities		(580)	(1,051)	(1,942)	(15)	(179)	(3)	(26)	(1)
Net assets		26,323	14,779	55,358	50,998	7,793	6,107	6,494	4,332

For and on behalf of the Manager, Smartshares Limited, which authorised the issue of the financial statements on 26 July 2022.

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Graham Law

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Director

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Director

The accompanying notes form part of and should be read in conjunction with these financial statements.

SUPERLIFE INVEST FUNDS PART 2

STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2022


	Note	Australian Dividend Fund		Australian Property Fund		Australian Mid Cap Fund		S&P/ASX 200 Fund	
		2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Assets									
Cash and cash equivalents		-	5	46	5	-	5	-	40
Other receivables		19	15	20	18	50	132	7	3
Outstanding sales		41	-	-	-	1,073	-	173	-
Financial assets at fair value	7								
Derivatives		-	-	-	-	-	-	-	-
Investments		3,266	3,281	5,790	4,087	35,044	31,229	10,003	5,903
Portfolio Investment Entity tax receivable		3	4	2	1	-	-	4	1
Total assets		3,329	3,305	5,858	4,111	36,167	31,366	10,187	5,947
Liabilities									
Bank overdraft		(31)	-	-	-	(992)	-	(134)	-
Fund expenses payable	10a	(20)	(3)	(21)	(1)	(11)	(8)	(17)	(4)
Outstanding purchases		-	-	-	-	-	-	-	-
Total liabilities		(51)	(3)	(21)	(1)	(1,003)	(8)	(151)	(4)
Net assets		3,278	3,302	5,837	4,110	35,164	31,358	10,036	5,943

For and on behalf of the Manager, Smartshares Limited, which authorised the issue of the financial statements on 26 July 2022.

DocuSigned by:

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Director

DocuSigned by:

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Director

The accompanying notes form part of and should be read in conjunction with these financial statements.

SUPERLIFE INVEST FUNDS PART 2

STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	Note	Australian Resources Fund		Australian Shares Fund		Australian Top 20 Fund		Australian Financials Fund		
		Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	
		2022	2021	2022	2021	2022	2021	2022	2021	
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Cash flows from operating activities										
Dividends and distributions received		579	216	843	883	149	124	120	52	
Sale of investments		9,704	10,853	20,110	49,456	2,711	4,699	6,488	6,740	
Fund expenses paid		26	(15)	160	(44)	27	(11)	16	(11)	
Interest expense paid		-	-	-	(1)	-	-	-	-	
Purchase of investments		(18,097)	(16,167)	(21,092)	(43,908)	(3,991)	(5,290)	(8,215)	(9,248)	
Net operating cash flows	9	(7,788)	(5,113)	21	6,386	(1,104)	(478)	(1,591)	(2,467)	
Cash flows from financial activities										
Subscriptions		25,668	19,908	8,727	8,447	5,883	5,741	10,553	9,983	
Redemptions		(18,215)	(13,742)	(11,115)	(15,821)	(4,948)	(5,260)	(8,975)	(7,511)	
Redemptions - insurance benefit and premium paid out		(1)	-	-	-	-	-	-	-	
Portfolio Investment Entity tax received/(paid)		4	3	19	2	3	2	2	-	
Net financial cash flows		7,456	6,169	(2,369)	(7,372)	938	483	1,580	2,472	
Net (decrease)/increase in cash and cash equivalents held		(332)	1,056	(2,348)	(986)	(166)	5	(11)	5	
Cash and cash equivalents at the beginning of the year/period		1,056	-	425	1,411	5	-	5	-	
Cash and cash equivalents at the end of the year/period		724	1,056	(1,923)	425	(161)	5	(6)	5	
Cash and cash equivalents comprise of:										
Cash at bank		724	1,056	-	425	-	5	-	5	
Bank overdraft		-	-	(1,923)	-	(161)	-	(6)	-	
Cash and cash equivalents at the end of the year/period		724	1,056	(1,923)	425	(161)	5	(6)	5	

The accompanying notes form part of and should be read in conjunction with these financial statements.

SUPERLIFE INVEST FUNDS PART 2

STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	Note	Australian Dividend Fund		Australian Property Fund		Australian Mid Cap Fund		S&P/ASX 200 Fund	
		Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Period ended
		2022	2021	2022	2021	2022	2021	2022	2021
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities									
Dividends and distributions received		103	78	152	105	345	260	106	26
Sale of investments		2,345	2,890	5,500	8,673	4,892	10,086	1,740	666
Fund expenses paid		14	(9)	20	(11)	173	(20)	(9)	(3)
Interest expense paid		-	-	-	-	-	-	-	-
Purchase of investments		(2,235)	(4,125)	(6,715)	(8,605)	(5,584)	(9,025)	(5,277)	(6,092)
Net operating cash flows	9	227	(1,166)	(1,043)	162	(174)	1,301	(3,440)	(5,403)
Cash flows from financial activities									
Subscriptions		2,702	3,925	7,908	8,930	7,864	10,000	6,445	6,240
Redemptions		(2,969)	(2,757)	(6,826)	(9,088)	(8,687)	(11,297)	(3,180)	(797)
Redemptions - insurance benefit and premium paid out		-	-	-	-	-	-	-	-
Portfolio Investment Entity tax received/(paid)		4	3	2	1	-	1	1	-
Net financial cash flows		(263)	1,171	1,084	(157)	(823)	(1,296)	3,266	5,443
Net (decrease)/increase in cash and cash equivalents held		(36)	5	41	5	(997)	5	(174)	40
Cash and cash equivalents at the beginning of the year/period		5	-	5	-	5	-	40	-
Cash and cash equivalents at the end of the year/period		(31)	5	46	5	(992)	5	(134)	40
Cash and cash equivalents comprise of:									
Cash at bank		-	5	46	5	-	5	-	40
Bank overdraft		(31)	-	-	-	(992)	-	(134)	-
Cash and cash equivalents at the end of the year/period		(31)	5	46	5	(992)	5	(134)	40

The accompanying notes form part of and should be read in conjunction with these financial statements.

SUPERLIFE INVEST FUNDS PART 2**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022****1. General information**

The SuperLife Invest Funds Part 2 are funds offered under a registered managed investment scheme called 'SuperLife Invest' (the "Scheme"). The Scheme is registered in New Zealand and established under the Financial Markets Conduct Act 2013 (the "FMCA 2013") for the principal purpose of providing investors access to a range of investment markets. The Scheme's registration number is SCH 10765. It is governed by the SuperLife Invest Master Trust Deed dated 14 September 2016 and as further amended and restated on 30 April 2021 (the "Trust Deed"). Each fund in the Scheme is established as a separate and distinct trust fund.

During the year ended 31 March 2022, there were 46 funds under the Scheme and the financial statements are divided into 6 sets. These financial statements are for SuperLife Invest Funds Part 2 Part 2 and for the following funds (each a fund, collectively the "Funds"):

Australian Resources Fund
Australian Shares Fund
Australian Top 20 Fund
Australian Financials Fund
Australian Dividend Fund
Australian Property Fund
Australian Mid Cap Fund
S&P/ASX 200 Fund

2. Reporting period

These financial statements are for the year ended 31 March 2022. The comparative information for the year ended 31 March 2021 have been provided for the Funds, except for S&P/ASX 200 Fund which is for the period 15 July 2020 to 31 March 2021.

3. Basis of preparation

The financial statements of the Funds have been drawn up in accordance with the Trust Deed and comply with the requirements of the FMCA 2013, New Zealand Generally Accepted Accounting Practice as defined in the Financial Reporting Act 2013, New Zealand equivalents to International Financial Reporting Standards ("NZ IFRS") and International Financial Reporting Standards ("IFRS"). The accounting policies have been consistently applied throughout the reporting period.

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss. All amounts are in New Zealand Dollars (NZD), rounded to the nearest thousand. Where specific amounts are referred to in the note wording, the amounts are rounded to the nearest dollar. The NZD is also the functional currency of the Funds.

4. Critical accounting estimates and judgements

The preparation of financial statements requires the use of certain critical accounting estimates that affect the reported amounts and the application of accounting policies. It also requires the Manager to exercise its judgement in the process of applying the accounting policies of the Funds.

Discussion of the critical accounting estimates and judgements used is included in note 7 on fair value of financial assets and financial liabilities.

SUPERLIFE INVEST FUNDS PART 2**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022****5. Summary of significant accounting policies****(a) Financial assets and financial liabilities*****Classification***

Financial assets are classified based on the business model for managing those financial assets and the contractual cash flow characteristics of the financial assets in accordance with NZ IFRS 9: Financial Instruments.

(i) Financial assets and financial liabilities at fair value through profit or loss

These include investments at fair value through profit or loss and derivative instruments. The information about these financial assets and financial liabilities is mainly evaluated on a fair value basis together with other related financial information used to assess the assets' performance and to make decisions.

(ii) Financial assets at amortised cost

These include cash and cash equivalents and receivables.

(iii) Financial liabilities at amortised cost

These represent amounts recognised to be paid in the future for goods and services received. These include outstanding settlements and other accrued expenses.

Recognition, derecognition and measurement

The financial statements for the Funds recognise financial assets and financial liabilities on the date that the Funds become parties to the contractual agreement (trade date).

Financial assets are derecognised when the right to receive cash flows from the financial assets has expired or the Funds have transferred substantially all of the risks and rewards of ownership. Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expired.

Financial assets and financial liabilities held at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income. Subsequent to initial recognition, financial assets and liabilities are measured at fair value. Gains or losses arising from changes in the fair value of financial assets and financial liabilities are presented in the Statement of Comprehensive Income within 'net changes in fair value of financial assets and financial liabilities' in the period in which they arise.

Financial assets at amortised cost are measured at amortised cost, using the effective interest method, less an allowance for impairment based on the expected credit losses (ECL).

Financial liabilities at amortised cost are measured at amortised cost using the effective interest method.

Fair value determination

The fair value of financial assets and financial liabilities traded in an active market is based on quoted market prices at the reporting date. The quoted market price used for financial assets by the Funds is the last traded price.

For managed investment trusts where there is no active market, the fair value is determined by the realisable value of the trusts as advised by the investment managers. Fair value is based on the underlying market value on the reporting date.

For all other financial assets and financial liabilities not traded in an active market the fair value is determined using valuation techniques which include the use of recent comparable arms-length market transactions, reference to the current market value of another similar financial instrument, discounted cash flow analysis and other valuation models making the maximum use of market inputs and keeping judgemental inputs to a minimum.

Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Funds or their counterparties.

SUPERLIFE INVEST FUNDS PART 2**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022****5. Summary of significant accounting policies (Continued)****(b) Cash and cash equivalents**

Cash and cash equivalents ("Cash") means cash at bank, demand deposits and other highly liquid investments. Cash does not include accounts receivables or payables, or any borrowings subject to a term facility.

(c) Foreign currency translation

Foreign currency transactions are translated into the functional currency (NZD) using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses arising from translation are included in the Statement of Comprehensive Income. Foreign exchange gains and losses relating to financial assets and financial liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within 'net changes in fair value of financial assets and financial liabilities'.

(d) Dividends and distributions income

Dividends and distributions income are recognised when the right to receive payment is established.

(e) Interest income

Interest income is recognised as the interest accrues using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.

(f) Units

The Funds issue units, which provide the holder with a beneficial interest in the Funds. The units are issued and redeemed based on the Funds' net asset value per unit at the time of issue or redemption, which is calculated by dividing the net assets attributable to the unitholders by the total number of outstanding units.

The units meet the definition of puttable instruments and are classified as equity instruments under NZ IAS 32 Financial Instruments: Presentation.

(g) Securities lending

The Funds enter into securities lending transactions whereby they lend securities, recognised on the Statement of Financial Position, but retain either all or substantially all of the risk and rewards of the lent securities. As all or substantially all risks and rewards are retained, the lent securities are not derecognised.

(h) Fees and expenses

The Funds incur fees and expenses from a range of services received from various service providers, including reimbursable expenses allowed by the Trust Deed. Fees are accrued as services are rendered.

(i) Taxation

Each of the Funds is a Portfolio Investment Entity ("PIE"). Under the PIE regime, income is effectively taxed in the hands of the unitholders and therefore each of the Funds does not have an income tax liability on its accounts.

Taxable income is attributed to unitholders in accordance with their proportionate interest in each of the Funds. Income attributed to each unitholder is taxed at the unitholder's Prescribed Investor Rate which is capped at 28%. The tax balance included in the Statement of Financial Position represents PIE tax receivable or payable on behalf of the unitholders.

(j) Goods and services tax (GST)

The Funds are not registered for GST and consequently all components of the financial statements are stated inclusive of GST where appropriate.

(k) Insurance

Insurance claim proceeds in respect of life, medical and disability insurance, are shown as insurance proceeds received from insurers when the money is received. Payments to the members or beneficiaries are shown as benefit payments when the insurance proceeds are paid to the unitholders or beneficiaries.

SUPERLIFE INVEST FUNDS PART 2

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

5. Summary of significant accounting policies (Continued)

(l) Changes in accounting policies and accounting standards adopted during the year

(a) Changes in accounting policies

There have been no significant changes in accounting policies during the year. All policies have been applied on a basis consistent with those used in the prior year.

(b) New accounting standards adopted

A number of new standards and amendments are effective from 1 April 2021, but they do not have a material impact on the financial statements of the Funds.

- Amendments to NZ IFRS 9, NZ IAS 39, NZ IFRS 7, NZ IFRS 4 and NZ IFRS 16: Interest Rate Benchmark Reform - Phase 2. These amendments have been applied for annual periods beginning on or after 1 January 2021. Early adoption is permitted.

(m) Issued but not yet effective accounting standards

A number of new accounting standards and amendments to existing standards are issued or revised that are not yet effective as at 31 March 2022. They have been identified as not applicable or relevant to the Fund. Therefore they are not included in the financial statements.

SUPERLIFE INVEST FUNDS PART 2

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

6. Risk

The Funds' investment activities directly expose it to market risk (market price risk and currency risk), credit risk, liquidity risk and securities lending risk. Additionally, the Funds are also indirectly exposed to a variety of financial risks including credit, currency, interest rate, market price and liquidity risks through the holding of the investments in managed investment trusts.

The financial risk management disclosures have been prepared on the basis of the Funds' direct investments and not on a full look through basis for the investments held indirectly through the managed investment trusts.

6a Market risk

Market price risk is the risk of gains or losses from changes in the market price of underlying investments. Currency risk is the risk of gains or losses or changes in the New Zealand dollar value due to changes in foreign exchange rates. Currency risk may be managed by using derivatives to hedge the risk.

An analysis of the financial risks arising from the direct investments of the Funds is set out below:

Market price risk

Equity securities held are exposed to market price risk arising from uncertainties about future prices of financial assets. Because the Funds invest in exchange traded funds (ETFs) the value of the Funds move up and down with the underlying market.

A 10% annual increase/decrease in equity prices is considered to be an appropriate percentage change based on the historical performance of the underlying investments and represents the exposure to market price risk for the years ended 31 March 2021 and 31 March 2022.

A 10% increase/decrease in prices would have increased/decreased net profit and unitholders funds as shown in the table below:

	Australian Resources Fund		Australian Shares Fund		Australian Top 20 Fund		Australian Financials Fund	
	2022	2021	2022	2021	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Impact of 10% change in market prices +/-	2,589	1,475	5,473	5,039	773	608	647	431

	Australian Dividend Fund		Australian Property Fund		Australian Mid Cap Fund		S&P/ASX 200 Fund	
	2022	2021	2022	2021	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Impact of 10% change in market prices +/-	327	328	579	409	3,504	3,123	1,000	590

SUPERLIFE INVEST FUNDS PART 2

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

6. Risk (Continued)

6a Market risk (Continued)

Currency risk

The Funds may hold foreign investments and therefore have exposure to currency risk.

A 10% annual strengthening/weakening of the New Zealand dollar ("NZD") against the Australian dollar ("AUD") is considered to be a reasonably likely percentage change based on historical trends and represents the exposure to currency price risk during the years ended 31 March 2021 and 31 March 2022.

A 10% increase/decrease in the value of the NZD would have an adverse/favourable impact on the value of the Funds' net assets as follows:

	Australian Resources Fund		Australian Shares Fund		Australian Top 20 Fund		Australian Financials Fund	
	2022	2021	2022	2021	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
AUD	-	-	3,353	3,537	-	-	-	-
	Australian Dividend Fund		Australian Property Fund		Australian Mid Cap Fund		S&P/ASX 200 Fund	
	2022	2021	2022	2021	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
AUD	-	-	-	-	-	-	-	-

6b Credit risk

The Funds are exposed to the potential risk of financial loss resulting from the failure of counterparties to fully honour the terms of conditions of a contract with the Funds. The maximum credit risk of financial assets is considered to be their carrying value. The balance does not represent the maximum risk exposure that would arise in the future as a result of changes in values, but best represents the current maximum exposure at the reporting date. Financial assets that subject the Funds to credit risk consist primarily of cash, receivables and derivatives. The analysis below summarises the credit quality of the Funds' exposure rated by external agencies.

	Australian Resources Fund		Australian Shares Fund		Australian Top 20 Fund		Australian Financials Fund	
	2022	2021	2022	2021	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
AAA to AA-	724	794	-	460	-	5	-	5

SUPERLIFE INVEST FUNDS PART 2**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022****6. Risk (Continued)**

	Australian Dividend Fund		Australian Property Fund		Australian Mid Cap Fund		S&P/ASX 200 Fund	
	2022	2021	2022	2021	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
AAA to AA-	-	5	46	5	-	5	-	40

6c Liquidity risk

In accordance with the Funds' policy, the Manager monitors the Funds' liquidity position on a daily basis. Liquidity management is designed to ensure that the Funds have the ability to generate sufficient cash in a timely manner to meet their financial commitments and normal levels of redemptions. The Manager regularly monitors market liquidity and redemption levels to establish each fund's appropriate liquidity level. In the event of abnormal levels of redemptions, timing of payments may depend on the ability of the particular fund to realise its underlying investments on a timely basis.

The Funds continue to maintain appropriate levels of liquidity and meet their normal redemption obligations in the rapidly changing COVID-19 environment.

6d Securities lending risk

A number of possible risks arise from the Funds' securities lending program. These include, but are not limited to, the risk that a borrower of securities fails to deliver equivalent securities on termination of a loan and the risk that the lending contract will for whatever reason not be legally enforceable.

In order to limit the Funds' exposure to risk that may arise from securities lending, there is a limitation on the value of securities lent at any point in time and a requirement that collateral be held by the custodian.

As at 31 March 2022, no securities of the Funds were on loan to any borrower (31 March 2021: none).

6e Capital management

Net assets attributable to unitholders are considered to be the Funds' capital for the purposes of capital management and the Funds do not have to comply with externally imposed capital requirements. The Funds' objectives when managing capital are to safeguard the ability to continue as a going concern in order to provide returns to unitholders as well as ensuring the net assets attributable to unitholders are sufficient to meet all present and future obligations. In order to meet the objectives for capital management, the Manager reviews the performance of the Funds on a regular basis.

7. Fair value of financial assets and financial liabilities

Financial assets and financial liabilities measured at fair value are categorised across the following 3 levels based on the degree to which their fair value is observable, Level 1 - Fair value measurements are derived from quoted prices (unadjusted) in active markets for identical assets or liabilities; Level 2 - Fair value measurements are derived from inputs other than quoted prices included within Level 1 that are observable either directly or indirectly; Level 3 - Fair value measurements are derived from valuation methods that include inputs that are not based on observable market data.

The fair value for investments in underlying ETFs is based on their last traded price and defined as Level 1. Forward foreign exchange contracts are marked to market at the currency forward exchange rate at the reporting date for contracts with similar maturity and risk profiles and categorised as Level 2.

There were no transfers between levels during the year ended 31 March 2022 (31 March 2021: none).

The impact of the COVID-19 outbreak which was declared a global pandemic by the World Health Organisation in March 2020 has caused widespread uncertainty across global economies. The impact of COVID-19 has been assessed and other than the impact on the gains or losses on the fair value of investments, there has been no other impact on the financial statements of the Funds.

SUPERLIFE INVEST FUNDS PART 2

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

7. Fair value of financial instruments (Continued)

	Australian Mid Cap Fund						S&P/ASX 200 Fund					
	2022			2021			2022			2021		
	Level 1 \$'000	Level 2 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Total \$'000
Financial assets at fair value through profit or loss												
<i>Investments :</i>												
ETFs	35,044	-	35,044	31,229	-	31,229	10,003	-	10,003	5,903	-	5,903
	<u>35,044</u>	<u>-</u>	<u>35,044</u>	<u>31,229</u>	<u>-</u>	<u>31,229</u>	<u>10,003</u>	<u>-</u>	<u>10,003</u>	<u>5,903</u>	<u>-</u>	<u>5,903</u>

SUPERLIFE INVEST FUNDS PART 2

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

8. Units on issue ('000 units)

	Australian Resources Fund		Australian Shares Fund		Australian Top 20 Fund		Australian Financials Fund	
	2022	2021	2022	2021	2022	2021	2022	2021
	Units '000	Units '000	Units '000	Units '000	Units '000	Units '000	Units '000	Units '000
Opening balance	12,895	7,271	46,855	54,378	5,462	4,958	4,033	1,091
Subscriptions from unitholders	21,648	18,990	7,524	9,273	5,090	5,972	9,306	11,268
Redemptions by unitholders	(15,654)	(13,366)	(9,506)	(16,796)	(4,270)	(5,468)	(8,021)	(8,326)
Closing balance	18,889	12,895	44,873	46,855	6,282	5,462	5,318	4,033

	Australian Dividend Fund		Australian Property Fund		Australian Mid Cap Fund		S&P/ASX 200 Fund	
	2022	2021	2022	2021	2022	2021	2022	2021
	Units '000	Units '000	Units '000	Units '000	Units '000	Units '000	Units '000	Units '000
Opening balance	3,227	2,009	4,330	4,402	25,426	26,999	5,003	-
Subscriptions from unitholders	2,576	4,160	7,922	10,580	5,987	9,068	5,222	5,722
Redemptions by unitholders	(2,851)	(2,942)	(6,818)	(10,652)	(6,511)	(10,641)	(2,556)	(719)
Closing balance	2,952	3,227	5,434	4,330	24,902	25,426	7,669	5,003

SUPERLIFE INVEST FUNDS PART 2

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

9. Reconciliation of net profit/(loss) to net cash flows from operating activities

	Australian Resources Fund		Australian Shares Fund		Australian Top 20 Fund		Australian Financials Fund	
	2022	2021	2022	2021	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net profit/(loss)	4,088	3,428	6,750	16,925	747	1,557	581	1,076
<i>Adjustments for:</i>								
Payments for the purchase of investments and derivatives	(18,097)	(16,167)	(21,092)	(43,908)	(3,991)	(5,290)	(8,215)	(9,248)
Proceeds from sale of investments and derivatives	9,704	10,853	20,110	49,456	2,711	4,699	6,488	6,740
Realised (gain)/loss on investments and derivatives	(349)	(270)	(4,846)	3,112	(289)	(60)	(372)	(368)
Unrealised (gain)/loss on investments and derivatives	(3,109)	(2,784)	(776)	(18,754)	(284)	(1,336)	(15)	(571)
Foreign exchange loss	-	-	(81)	-	-	-	-	-
Non-cash distributions	(44)	(154)	(144)	(350)	(16)	(31)	(72)	(84)
(Decrease) / increase in receivables	4	(19)	96	(98)	3	(18)	(5)	(12)
Increase in payables	15	-	4	3	15	1	19	-
Net cash flows from operating activities	(7,788)	(5,113)	21	6,386	(1,104)	(478)	(1,591)	(2,467)

	Australian Dividend Fund		Australian Property Fund		Australian Mid Cap Fund		S&P/ASX 200 Fund	
	2022	2021	2022	2021	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net profit/(loss)	240	614	642	1,321	4,629	12,390	824	499
<i>Adjustments for:</i>								
Payments for the purchase of investments and derivatives	(2,235)	(4,125)	(6,715)	(8,605)	(5,584)	(9,025)	(5,277)	(6,092)
Proceeds from sale of investments and derivatives	2,345	2,890	5,500	8,673	4,892	10,086	1,740	666
Realised (gain)/loss on investments and derivatives	(38)	176	(262)	309	(1,368)	(993)	(145)	(32)
Unrealised (gain)/loss on investments and derivatives	(91)	(666)	(226)	(1,523)	(2,736)	(10,963)	(580)	(445)
Foreign exchange loss	-	-	-	-	-	-	-	-
Non-cash distributions	(7)	(45)	-	-	(92)	(103)	(11)	-
(Decrease) / increase in receivables	(4)	(12)	(2)	(14)	82	(93)	(4)	(3)
Increase in payables	17	2	20	1	3	2	13	4
Net cash flows from operating activities	227	(1,166)	(1,043)	162	(174)	1,301	(3,440)	(5,403)

SUPERLIFE INVEST FUNDS PART 2

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

10. Related party transactions

10a. Manager's fees

The Manager is entitled to receive an administration fee of \$12 per annum for each unitholder and a paper statements fee of \$18 per annum for each unitholder who has chosen to receive statements and other communications in paper form. The Manager also receives an insurance administration fee for arranging insurance cover as agreed between the unitholder and the Manager.

The administration fee, paper statements fee and fixed dollar part of the insurance administration fee disclosed below are stated net of an income tax deduction applied in calculating the unitholder's PIE tax payable. The relevant gross fees, which is calculated using the unitholder's Prescribed Investor Rate, are paid to the Manager.

Fund expenses disclosed in the Statement of Comprehensive Income represent regular fund charges which are a percentage per annum of the net asset value of the respective fund. This includes fees and costs charged by the supervisor, custodian, administrator, any fee due at the investment level, regulatory and compliance costs. Of the total fund expenses, the Manager receives any remaining amounts due after all fees and costs are paid.

The fees paid to the Manager for the year and total amounts due to or from the Manager are as follows:

	Australian Resources Fund		Australian Shares Fund		Australian Top 20 Fund		Australian Financials Fund	
	2022	2021	2022	2021	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Manager's fee - administration fee	-	-	-	-	-	-	-	-
Manager's fee - percentage of assets/shortfall covered by manager	-	(17)	(90)	(93)	(13)	(17)	(8)	(12)
Manager's fee - percentage of assets - remaining as payable/(receivable) at year end	(8)	(17)	(48)	(93)	(6)	(17)	(4)	(12)

	Australian Dividend Fund		Australian Property Fund		Australian Mid Cap Fund		S&P/ASX 200 Fund	
	2022	2021	2022	2021	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Manager's fee - administration fee	-	-	-	-	-	-	-	-
Manager's fee - percentage of assets/shortfall covered by manager	(5)	(12)	(7)	(13)	(107)	(91)	9	(4)
Manager's fee - percentage of assets - remaining as payable/(receivable) at year end	(3)	(12)	(2)	(13)	(50)	(91)	7	(4)

SUPERLIFE INVEST FUNDS PART 2

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

10. Related party transactions (Continued)

10b. Securities lending

The Funds have entered into securities lending agreements with various market participants and the Manager. The Funds earn fifty percent of the total fee earned from the securities lending agreements and the remaining fifty percent will be income due to the Manager. There were no fees earned by the Funds or the Manager for the year ended 31 March 2022 (31 March 2021: nil).

As at 31 March 2022, no securities of the Funds were on loan (31 March 2021: nil).

11. Audit fees

The fee paid (reported in whole dollars) for the financial statements audit for each fund for the year ended 31 March 2022 was \$3,623 (31 March 2021: \$3,623). The fee paid for other assurance and registry compliance audit fees for each fund for the year ended 31 March 2022 was \$436 (31 March 2020: \$436).

12. Commitments and contingencies

There are no material liabilities, collateral or capital commitments as at 31 March 2022 (31 March 2021: nil).

13. Subsequent events

There have been no further material events after the reporting date that require adjustments to or disclosures in the financial statements.



Independent Auditor's Report

To the unitholders of:

- Australian Resources Fund
- Australian Shares Fund
- Australian Top 20 Fund
- Australian Financials Fund
- Australian Dividend Fund
- Australian Property Fund
- Australian Mid Cap Fund
- S&P/ASX 200 Fund

(Collectively referred to as the "Funds")

Report on the audit of the financial statements of the Funds

Opinion

In our opinion, the financial statements of the Funds on pages 2 to 22:

- present fairly in all material respects the Funds' financial position as at 31 March 2022 and its financial performance and cash flows for the year ended on that date in accordance with New Zealand Equivalents to International Financial Reporting Standards and International Financial Reporting Standards.

We have audited the accompanying financial statements which comprise:

- the statement of financial position as at 31 March 2022;
- the statements of comprehensive income, statements of changes in net assets attributable to unitholders and cash flows for the year then ended; and
- notes, including a summary of significant accounting policies.



Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) ('ISAs (NZ)'). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Funds in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (Including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ('IESBA Code'), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our responsibilities under ISAs (NZ) are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

Our firm has also provided other services to Smartshares Limited (the "Manager") in relation to statutory audit, controls assurance and registry assurance. Subject to certain restrictions, partners and employees of our firm may also deal with the Funds on normal terms within the ordinary course of trading activities of the business of



the Funds. These matters have not impaired our independence as auditor of the Funds. The firm has no other relationship with, or interest in, the Funds.

Materiality

The scope of our audit was influenced by our application of materiality. Materiality helped us to determine the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements as a whole. The materiality for the financial statements as a whole was set with reference to a benchmark of the Funds' total assets. We chose the benchmark because, in our view, this is a key measure of the Funds' performance.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements in the current period. We summarise below those matters and our key audit procedures to address those matters in order that the unitholders as a body may better understand the process by which we arrived at our audit opinion. Our procedures were undertaken in the context of and solely for the purpose of our statutory audit opinion on the financial statements as a whole and we do not express discrete opinions on separate elements of the financial statements

The key audit matter

How the matter was addressed in our audit

Valuation and existence of investments

Refer to Note 7 of the Funds' financial statements. The Funds' portfolio of investments makes up the majority of the Funds' total assets. We do not consider these investments to be at high risk of significant misstatement or be subject to a significant level of judgement. However, due to their materiality in the context of the financial statements as a whole, they are considered to be the area which had the greatest effect on our overall audit strategy and allocation of resources in planning and completing our audit.

Our audit procedures included:

- documenting and understanding the processes in place to record investment transactions and to value the portfolio. This included evaluating the control environment in place at the administration manager by obtaining and reading a report issued by an independent auditor on the design and operation of those controls to and where necessary performed additional testing of these controls to 31 March.
- agreeing the exit price of the investments to independent third-party sources.
- agreeing investment holdings to confirmations received from the custodian.

We did not identify any material differences in relation to the carrying amount of investments.

Other information

The Manager, on behalf of the Fund's, is responsible for the other information included in the Funds' Annual Reports. Other information may include the details and changes to the Funds and other information. Our opinion on the financial statements does not cover any other information and we do not express any form of assurance conclusion thereon.



The Annual Report is expected to be made available to us after the date of this Independent Auditor's Report. Our responsibility is to read the Annual Report when it becomes available and consider whether the other information it contains is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appear misstated. If so, we are required to report such matters to the Manager.



Use of this independent auditor's report

This independent auditor's report is made solely to the unitholders as a body. Our audit work has been undertaken so that we might state to the unitholders those matters we are required to state to them in the independent auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the unitholders as a body for our audit work, this independent auditor's report, or any of the opinions we have formed.



Responsibilities of the Manager for the financial statements

The Manager, on behalf of the Funds, are responsible for:

- the preparation and fair presentation of the financial statements in accordance with generally accepted accounting practice in New Zealand (being New Zealand Equivalents to International Financial Reporting Standards) and International Financial Reporting Standards;
 - implementing necessary internal control to enable the preparation of a set of financial statements that is fairly presented and free from material misstatement, whether due to fraud or error ; and
 - assessing the ability to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate or to cease operations or have no realistic alternative but to do so.
-



Auditor's responsibilities for the audit of the financial statements

Our objective is:

- to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error ; and
- to issue an independent auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs NZ will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of these financial statements is located at the External Reporting Board (XRB) website at:

<http://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-2/>

This description forms part of our independent auditor's report.

The engagement partner on the audit resulting in this independent auditor's report is Graeme Edwards



For and on behalf of

KPMG

KPMG
Wellington
26 July 2022



SUPERLIFE INVEST FUNDS PART 3

US 500 Fund
US Large Value Fund
US Large Growth Fund
US Mid Cap Fund
US Small Cap Fund
Overseas Shares Fund
Overseas Shares (Currency Hedged) Fund
Overseas Non-government Bonds Fund
Overseas Bonds Fund

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

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Statements of Financial Position	8 - 10
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Notes to the Financial Statements	14 - 26
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SUPERLIFE INVEST FUNDS PART 3

Manager	Smartshares Limited
Registered Office	Level 1 NZX Centre, 11 Cable Street, Wellington 6140, New Zealand
Investor enquiries	Smartshares Limited PO Box 105262 Auckland 1143 Telephone: 0800 27 87 37 Email: superlife@superlife.co.nz
Licensed Supervisor	Public Trust
Administrator and Custodian	BNP Paribas Fund Services Australasia Pty Limited, New Zealand branch
Auditor	KPMG

SUPERLIFE INVEST FUNDS PART 3

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2022

	US 500 Fund		US Large Value Fund		US Large Growth Fund	
	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
	2022	2021	2022	2021	2022	2021
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Income						
Dividends and distributions	1,106	905	160	73	948	339
Interest income	-	-	-	-	-	-
Net changes in fair value of financial assets and financial liabilities	6,501	7,706	1,048	885	4,049	5,722
Other foreign exchange (losses)/gains	-	-	-	-	-	-
Net income	<u>7,607</u>	<u>8,611</u>	<u>1,208</u>	<u>958</u>	<u>4,997</u>	<u>6,061</u>
Expenses						
Fund expenses	(60)	(34)	5	1	19	11
Total expenses	<u>(60)</u>	<u>(34)</u>	<u>5</u>	<u>1</u>	<u>19</u>	<u>11</u>
Net profit/(loss)	<u>7,547</u>	<u>8,577</u>	<u>1,213</u>	<u>959</u>	<u>5,016</u>	<u>6,072</u>
Other comprehensive income/(loss)	-	-	-	-	-	-
Total comprehensive income/(loss)	<u>7,547</u>	<u>8,577</u>	<u>1,213</u>	<u>959</u>	<u>5,016</u>	<u>6,072</u>

The accompanying notes form part of and should be read in conjunction with these financial statements.

SUPERLIFE INVEST FUNDS PART 3

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2022

	US Mid Cap Fund		US Small Cap Fund		Overseas Shares Fund	
	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
	2022	2021	2022	2021	2022	2021
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Income						
Dividends and distributions	115	63	171	108	2,659	2,528
Interest income	-	-	-	-	1	-
Net changes in fair value of financial assets and financial liabilities	214	708	(158)	1,667	5,465	26,952
Other foreign exchange (losses)/gains	-	-	-	-	-	(3)
Net income	329	771	13	1,775	8,125	29,477
Expenses						
Fund expenses	1	2	3	1	1	-
Total expenses	1	2	3	1	1	-
Net profit/(loss)	330	773	16	1,776	8,126	29,477
Other comprehensive income/(loss)	-	-	-	-	-	-
Total comprehensive income/(loss)	330	773	16	1,776	8,126	29,477

The accompanying notes form part of and should be read in conjunction with these financial statements.

SUPERLIFE INVEST FUNDS PART 3

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2022

	Overseas Shares (Currency Hedged) Fund		Overseas Non-government Bonds Fund		Overseas Bonds Fund	
	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
	2022	2021	2022	2021	2022	2021
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Income						
Dividends and distributions	2,982	2,745	1,295	6,166	2,332	1,482
Interest income	1	-	-	-	1	-
Net changes in fair value of financial assets and financial liabilities	7,486	45,444	(3,670)	(3,313)	(4,805)	1,164
Other foreign exchange (losses)/gains	(23)	(3)	104	19	-	-
Net income	10,446	48,186	(2,271)	2,872	(2,472)	2,646
Expenses						
Fund expenses	1	(6)	8	(68)	33	30
Total expenses	1	(6)	8	(68)	33	30
Net profit/(loss)	10,447	48,180	(2,263)	2,804	(2,439)	2,676
Other comprehensive income/(loss)	-	-	-	-	-	-
Total comprehensive income/(loss)	10,447	48,180	(2,263)	2,804	(2,439)	2,676

The accompanying notes form part of and should be read in conjunction with these financial statements.

SUPERLIFE INVEST FUNDS PART 3

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE YEAR ENDED 31 MARCH 2022

	Note	US 500 Fund		US Large Value Fund		US Large Growth Fund	
		2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Opening value		42,064	26,226	5,979	2,764	43,079	12,712
Total comprehensive income/(loss)		7,547	8,577	1,213	959	5,016	6,072
Subscriptions		33,767	22,020	11,891	4,671	65,624	39,581
Redemptions		(15,086)	(14,795)	(6,397)	(2,416)	(31,869)	(15,290)
Redemptions administration - fees	10a	(1)	(1)	-	-	(2)	(1)
Redemptions - insurance benefit and premium		(1)	(1)	-	-	(5)	-
Portfolio Investment Entity tax		49	38	3	1	16	5
		18,728	7,261	5,497	2,256	33,764	24,295
Closing value		68,339	42,064	12,689	5,979	81,859	43,079

The accompanying notes form part of and should be read in conjunction with these financial statements.

SUPERLIFE INVEST FUNDS PART 3

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE YEAR ENDED 31 MARCH 2022

	Note	US Mid Cap Fund		US Small Cap Fund		Overseas Shares Fund	
		2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Opening value		3,503	1,813	6,602	2,794	125,442	103,280
Total comprehensive income/(loss)		330	773	16	1,776	8,126	29,477
Subscriptions		6,063	2,409	7,636	6,143	12,258	9,272
Redemptions		(3,270)	(1,493)	(6,441)	(4,119)	(14,940)	(16,593)
Redemptions administration - fees	10a	-	-	-	-	-	-
Redemptions - insurance benefit and premium		-	-	-	-	-	-
Portfolio Investment Entity tax		2	1	3	8	9	6
		<u>2,795</u>	<u>917</u>	<u>1,198</u>	<u>2,032</u>	<u>(2,673)</u>	<u>(7,315)</u>
Closing value		<u>6,628</u>	<u>3,503</u>	<u>7,816</u>	<u>6,602</u>	<u>130,895</u>	<u>125,442</u>

The accompanying notes form part of and should be read in conjunction with these financial statements.

SUPERLIFE INVEST FUNDS PART 3

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE YEAR ENDED 31 MARCH 2022

	Overseas Shares (Currency Hedged) Fund		Overseas Non-government Bonds Fund		Overseas Bonds Fund		
	2022	2021	2022	2021	2022	2021	
	Note	\$'000	\$'000	\$'000	\$'000	\$'000	
Opening value		142,299	100,868	54,377	52,579	61,956	59,277
Total comprehensive income/(loss)		10,447	48,180	(2,263)	2,804	(2,439)	2,676
Subscriptions		9,931	13,067	5,649	6,028	21,307	10,530
Redemptions		(20,131)	(19,705)	(10,650)	(7,022)	(8,963)	(10,530)
Redemptions administration - fees	10a	-	-	-	-	(1)	(1)
Redemptions - insurance benefit and premium		-	-	-	-	-	-
Portfolio Investment Entity tax		(4)	(111)	25	(12)	10	4
		(10,204)	(6,749)	(4,976)	(1,006)	12,353	3
Closing value		142,542	142,299	47,138	54,377	71,870	61,956

The accompanying notes form part of and should be read in conjunction with these financial statements.

SUPERLIFE INVEST FUNDS PART 3

STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2022

	Note	US 500 Fund		US Large Value Fund		US Large Growth Fund	
		2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Assets							
Cash and cash equivalents		1,915	6	22	53	767	6
Dividend and distributions receivable		-	-	-	-	-	-
Other receivables		24	17	23	18	34	44
Outstanding sales		-	-	182	-	366	-
Financial assets at fair value	7						
Derivatives		-	-	-	-	-	-
Investments		67,240	42,032	12,481	5,908	81,518	43,028
Portfolio Investment Entity tax receivable		48	42	3	1	17	6
Total assets		69,227	42,097	12,711	5,980	82,702	43,084
Liabilities							
Financial liabilities at fair value	7						
Derivatives		-	-	-	-	-	-
Bank overdraft		-	-	-	-	-	-
Fund expenses payable	10a	(48)	(33)	(22)	(1)	(15)	(5)
Outstanding purchases		(840)	-	-	-	(828)	-
Portfolio Investment Entity tax payable		-	-	-	-	-	-
Total liabilities		(888)	(33)	(22)	(1)	(843)	(5)
Net assets		68,339	42,064	12,689	5,979	81,859	43,079

For and on behalf of the Manager, Smartshares Limited, which authorised the issue of the financial statements on 26 July 2022.

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Graham Law

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Director

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Director

The accompanying notes form part of and should be read in conjunction with these financial statements.

SUPERLIFE INVEST FUNDS PART 3

STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2022

	Note	US Mid Cap Fund		US Small Cap Fund		Overseas Shares Fund	
		2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Assets							
Cash and cash equivalents		44	16	-	450	645	-
Dividend and distributions receivable		-	-	-	-	73	72
Other receivables		23	17	23	19	50	110
Outstanding sales		-	-	52	-	-	1,412
Financial assets at fair value	7						
Derivatives		-	-	-	-	-	-
Investments		6,583	3,469	7,788	6,571	130,158	123,951
Portfolio Investment Entity tax receivable		2	1	3	8	8	10
Total assets		6,652	3,503	7,866	7,048	130,934	125,555
Liabilities							
Financial liabilities at fair value	7						
Derivatives		-	-	-	-	-	-
Bank overdraft		-	-	(27)	-	-	(84)
Fund expenses payable	10a	(24)	-	(23)	(1)	(39)	(29)
Outstanding purchases		-	-	-	(445)	-	-
Portfolio Investment Entity tax payable		-	-	-	-	-	-
Total liabilities		(24)	-	(50)	(446)	(39)	(113)
Net assets		6,628	3,503	7,816	6,602	130,895	125,442

For and on behalf of the Manager, Smartshares Limited, which authorised the issue of the financial statements on 26 July 2022.

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Director

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Director

The accompanying notes form part of and should be read in conjunction with these financial statements.

SUPERLIFE INVEST FUNDS PART 3

STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2022

	Note	Overseas Shares (Currency Hedged) Fund		Overseas Non-government Bonds Fund		Overseas Bonds Fund	
		2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Assets							
Cash and cash equivalents		2,985	1,012	108	427	752	352
Dividend and distributions receivable		70	69	210	2,208	-	-
Other receivables		56	123	33	160	40	97
Outstanding sales		-	-	595	-	-	-
Financial assets at fair value	7						
Derivatives		703	846	222	54	-	-
Investments		141,910	140,410	46,015	51,760	71,087	61,517
Portfolio Investment Entity tax receivable		-	-	26	-	10	5
Total assets		145,724	142,460	47,209	54,609	71,889	61,971
Liabilities							
Financial liabilities at fair value	7						
Derivatives		(198)	(36)	-	-	-	-
Bank overdraft		-	-	-	-	-	-
Fund expenses payable	10a	(42)	(33)	(71)	(224)	(19)	(15)
Outstanding purchases		(2,939)	-	-	-	-	-
Portfolio Investment Entity tax payable		(3)	(92)	-	(8)	-	-
Total liabilities		(3,182)	(161)	(71)	(232)	(19)	(15)
Net assets		142,542	142,299	47,138	54,377	71,870	61,956

For and on behalf of the Manager, Smartshares Limited, which authorised the issue of the financial statements on 26 July 2022.

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Graham Law

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Director

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Director

The accompanying notes form part of and should be read in conjunction with these financial statements.

SUPERLIFE INVEST FUNDS PART 3

STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	Note	US 500 Fund		US Large Value Fund		US Large Growth Fund	
		2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Cash flows from operating activities							
Dividends and distributions received		345	72	106	33	-	-
Interest income received		-	-	-	-	-	-
Sale of investments		3,373	7,167	3,890	1,791	11,631	7,154
Fund expenses paid		(52)	(29)	21	(12)	39	(22)
Interest expense paid		-	-	-	-	-	-
Purchase of investments		(20,479)	(14,456)	(9,543)	(4,016)	(44,662)	(31,430)
Net operating cash flows	9	(16,813)	(7,246)	(5,526)	(2,204)	(32,992)	(24,298)
Cash flows from financial activities							
Subscriptions		33,767	22,020	11,891	4,671	65,624	39,581
Redemptions		(15,086)	(14,795)	(6,397)	(2,416)	(31,869)	(15,290)
Redemptions - administration fees		(1)	(1)	-	-	(2)	(1)
Redemptions - insurance benefit and premium paid out		(1)	(1)	-	-	(5)	-
Portfolio Investment Entity tax (paid)/received		43	29	1	2	5	14
Net financial cash flows		18,722	7,252	5,495	2,257	33,753	24,304
Net increase/(decrease) in cash and cash equivalents held		1,909	6	(31)	53	761	6
Cash and cash equivalents at the beginning of the year		6	-	53	-	6	-
Cash and cash equivalents at the end of the year		1,915	6	22	53	767	6
Cash and cash equivalents comprise of:							
Cash at bank		1,915	6	22	53	767	6
Bank overdraft		-	-	-	-	-	-
Cash and cash equivalents at the end of the year		1,915	6	22	53	767	6

The accompanying notes form part of and should be read in conjunction with these financial statements.

SUPERLIFE INVEST FUNDS PART 3

STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	Note	US Mid Cap Fund		US Small Cap Fund		Overseas Shares Fund	
		2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Cash flows from operating activities							
Dividends and distributions received		24	-	29	-	1,090	405
Interest income received		-	-	-	-	1	-
Sale of investments		1,999	1,210	3,990	3,622	14,413	28,326
Fund expenses paid		19	(12)	20	(13)	71	(71)
Interest expense paid		-	-	-	-	-	-
Purchase of investments		(4,808)	(2,100)	(5,719)	(5,187)	(12,175)	(22,662)
Net operating cash flows	9	(2,766)	(902)	(1,680)	(1,578)	3,400	5,998
Cash flows from financial activities							
Subscriptions		6,063	2,409	7,636	6,143	12,258	9,272
Redemptions		(3,270)	(1,493)	(6,441)	(4,119)	(14,940)	(16,593)
Redemptions - administration fees		-	-	-	-	-	-
Redemptions - insurance benefit and premium paid out		-	-	-	-	-	-
Portfolio Investment Entity tax (paid)/received		1	2	8	4	11	6
Net financial cash flows		2,794	918	1,203	2,028	(2,671)	(7,315)
Net increase/(decrease) in cash and cash equivalents held		28	16	(477)	450	729	(1,317)
Cash and cash equivalents at the beginning of the year		16	-	450	-	(84)	1,233
Cash and cash equivalents at the end of the year		44	16	(27)	450	645	(84)
Cash and cash equivalents comprise of:							
Cash at bank		44	16	-	450	645	-
Bank overdraft		-	-	(27)	-	-	(84)
Cash and cash equivalents at the end of the year		44	16	(27)	450	645	(84)

The accompanying notes form part of and should be read in conjunction with these financial statements.

SUPERLIFE INVEST FUNDS PART 3

STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	Note	Overseas Shares (Currency Hedged) Fund		Overseas Non-government Bonds Fund		Overseas Bonds Fund	
		2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Cash flows from operating activities							
Dividends and distributions received		1,193	412	3,293	4,282	786	724
Interest income received		1	-	-	-	1	-
Sale of investments		24,789	49,927	6,805	4,937	1,036	4,331
Fund expenses paid		77	(84)	(18)	(30)	94	(34)
Interest expense paid		-	(1)	(1)	-	-	-
Purchase of investments		(13,794)	(49,316)	(5,388)	(6,989)	(13,865)	(3,971)
Net operating cash flows	9	12,266	938	4,691	2,200	(11,948)	1,050
Cash flows from financial activities							
Subscriptions		9,931	13,067	5,649	6,028	21,307	10,530
Redemptions		(20,131)	(19,705)	(10,650)	(7,022)	(8,963)	(10,530)
Redemptions - administration fees		-	-	-	-	(1)	(1)
Redemptions - insurance benefit and premium paid out		-	-	-	-	-	-
Portfolio Investment Entity tax (paid)/received		(93)	124	(9)	(1)	5	9
Net financial cash flows		(10,293)	(6,514)	(5,010)	(995)	12,348	8
Net increase/(decrease) in cash and cash equivalents held		1,973	(5,576)	(319)	1,205	400	1,058
Cash and cash equivalents at the beginning of the year		1,012	6,588	427	(778)	352	(706)
Cash and cash equivalents at the end of the year		2,985	1,012	108	427	752	352
Cash and cash equivalents comprise of:							
Cash at bank		2,985	1,012	108	427	752	352
Bank overdraft		-	-	-	-	-	-
Cash and cash equivalents at the end of the year		2,985	1,012	108	427	752	352

The accompanying notes form part of and should be read in conjunction with these financial statements.

SUPERLIFE INVEST FUNDS PART 3**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022****1. General information**

The SuperLife Invest Funds Part 3 are funds offered under a registered managed investment scheme called 'SuperLife Invest' (the "Scheme"). The Scheme is registered in New Zealand and established under the Financial Markets Conduct Act 2013 (the "FMCA 2013") for the principal purpose of providing investors access to a range of investment markets. The Scheme's registration number is SCH 10765. It is governed by the SuperLife Invest Master Trust Deed dated 14 September 2016 and as further amended and restated on 30 April 2021 (the "Trust Deed"). Each fund in the Scheme is established as a separate and distinct trust fund.

During the year ended 31 March 2022, there were 46 funds under the Scheme and the financial statements are divided into 6 sets. These financial statements are for SuperLife Invest Funds Part 3 Part 3 and for the following funds (each a fund, collectively the "Funds"):

US 500 Fund
US Large Value Fund
US Large Growth Fund
US Mid Cap Fund
US Small Cap Fund
Overseas Shares Fund
Overseas Shares (Currency Hedged) Fund
Overseas Non-government Bonds Fund
Overseas Bonds Fund

2. Reporting period

These financial statements are for the year ended 31 March 2022. The comparative figures are for the year ended 31 March 2021.

3. Basis of preparation

The financial statements of the Funds have been drawn up in accordance with the Trust Deed and comply with the requirements of the FMCA 2013, New Zealand Generally Accepted Accounting Practice as defined in the Financial Reporting Act 2013, New Zealand equivalents to International Financial Reporting Standards ("NZ IFRS") and International Financial Reporting Standards ("IFRS"). The accounting policies have been consistently applied throughout the reporting period.

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss. All amounts are in New Zealand Dollars (NZD), rounded to the nearest thousand. Where specific amounts are referred to in the note wording, the amounts are rounded to the nearest dollar. The NZD is also the functional currency of the Funds.

4. Critical accounting estimates and judgements

The preparation of financial statements requires the use of certain critical accounting estimates that affect the reported amounts and the application of accounting policies. It also requires the Manager to exercise its judgement in the process of applying the accounting policies of the Funds.

Discussion of the critical accounting estimates and judgements used is included in note 7 on fair value of financial assets and financial liabilities.

5. Summary of significant accounting policies**(a) Financial assets and financial liabilities*****Classification***

Financial assets are classified based on the business model for managing those financial assets and the contractual cash flow characteristics of the financial assets in accordance with NZ IFRS 9: Financial Instruments.

(i) Financial assets and financial liabilities at fair value through profit or loss

These include investments at fair value through profit or loss and derivative instruments. The information about these financial assets and financial liabilities is mainly evaluated on a fair value basis together with other related financial information used to assess the assets' performance and to make decisions.

(ii) Financial assets at amortised cost

These include cash and cash equivalents and receivables.

SUPERLIFE INVEST FUNDS PART 3**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022****5. Summary of significant accounting policies (Continued)****(iii) Financial liabilities at amortised cost**

These represent amounts recognised to be paid in the future for goods and services received. These include outstanding settlements and other accrued expenses.

Recognition, derecognition and measurement

The financial statements for the Funds recognise financial assets and financial liabilities on the date that the Funds become parties to the contractual agreement (trade date).

Financial assets are derecognised when the right to receive cash flows from the financial assets has expired or the Funds have transferred substantially all of the risks and rewards of ownership. Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expired.

Financial assets and financial liabilities held at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income. Subsequent to initial recognition, these are measured at fair value. Gains or losses arising from changes in the fair value of the financial assets and financial liabilities are presented in the Statement of Comprehensive Income within 'net changes in fair value of financial assets and financial liabilities' in the year in which they arise.

Financial assets at amortised cost are measured at amortised cost, using the effective interest method, less an allowance for impairment based on the expected credit losses (ECL).

Financial liabilities at amortised cost are measured at amortised cost using the effective interest method.

Fair value determination

The fair value of financial assets and financial liabilities traded in an active market is based on quoted market prices at the reporting date. The quoted market price used for financial assets by the Funds is the last traded price.

For managed investment trusts where there is no active market, the fair value is determined by the realisable value of the trusts as advised by the investment managers. Fair value is based on the underlying market value on the reporting date.

For all other financial assets and financial liabilities not traded in an active market the fair value is determined using valuation techniques which include the use of recent comparable arms-length market transactions, reference to the current market value of another similar financial instrument, discounted cash flow analysis and other valuation models making the maximum use of market inputs and keeping judgemental inputs to a minimum.

Offsetting financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Funds or their counterparties.

(b) Cash and cash equivalents

Cash and cash equivalents ("Cash") means cash at bank, demand deposits and other highly liquid investments. Cash does not include accounts receivables or payables, or any borrowings subject to a term facility.

(c) Foreign currency translation

Foreign currency transactions are translated into the functional currency (NZD) using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses arising from translation are included in the Statement of Comprehensive Income. Foreign exchange gains and losses relating to financial assets and financial liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within 'net changes in fair value of financial assets and financial liabilities'.

(d) Dividends and distributions income

Dividends and distributions income are recognised when the right to receive payment is established.

SUPERLIFE INVEST FUNDS PART 3**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022****5. Summary of significant accounting policies (Continued)****(e) Interest income**

Interest income is recognised as the interest accrues using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.

(f) Units

The Funds issue units, which provide the holder with a beneficial interest in the Funds. The units are issued and redeemed based on the Funds' net asset value per unit at the time of issue or redemption, which is calculated by dividing the net assets attributable to the unitholders by the total number of outstanding units.

The units meet the definition of puttable instruments and are classified as equity instruments under NZ IAS 32 Financial Instruments: Presentation.

(g) Fees and expenses

The Funds incur fees and expenses from a range of services received from various service providers, including reimbursable expenses allowed by the Trust Deed. Fees are accrued as services are rendered.

(h) Taxation

Each of the Funds is a Portfolio Investment Entity ("PIE"). Under the PIE regime, income is effectively taxed in the hands of the unitholders and therefore each of the Funds does not have an income tax liability on its accounts.

Taxable income is attributed to unitholders in accordance with their proportionate interest in each of the Funds. Income attributed to each unitholder is taxed at the unitholder's Prescribed Investor Rate which is capped at 28%. The tax balance included in the Statement of Financial Position represents PIE tax receivable or payable on behalf of the unitholders.

(i) Goods and services tax (GST)

The Funds are not registered for GST and consequently all components of the financial statements are stated inclusive of GST where appropriate.

(j) Securities lending

The Funds enter into securities lending transactions whereby they lend securities, recognised on the Statement of Financial Position, but retain either all or substantially all of the risk and rewards of the lent securities. As all or substantially all risks and rewards are retained, the lent securities are not derecognised.

(k) Insurance

Insurance claim proceeds in respect of life, medical and disability insurance, are shown as insurance proceeds received from insurers when the money is received. Payments to the unitholders or beneficiaries are shown as benefit payments when the insurance proceeds are paid to the unitholders or beneficiaries.

(l) Changes in accounting policies and accounting standards adopted during the year**(a) Changes in accounting policies**

There have been no significant changes in accounting policies during the year. All policies have been applied on a basis consistent with those used in the prior year.

(b) New accounting standards adopted

A number of new standards and amendments are effective from 1 April 2021, but they do not have a material impact on the financial statements of the Funds.

- Amendments to NZ IFRS 9, NZ IAS 39, NZ IFRS 7, NZ IFRS 4 and NZ IFRS 16: Interest Rate Benchmark Reform - Phase 2. These amendments have been applied for annual periods beginning on or after 1 January 2021. Early adoption is permitted.

The adoption of the above amendments to standards in future periods are not expected to have a significant impact on the Funds' financial statements.

SUPERLIFE INVEST FUNDS PART 3

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

5. Summary of significant accounting policies (Continued)

(m) Issued but not yet effective accounting standards

A number of new accounting standards and amendments to existing standards are issued or revised that are not yet effective as at 31 March 2022. They have been identified as not applicable or relevant to the Fund. Therefore they are not included in the financial statements.

6. Risk

The Funds' investment activities directly expose it to market risk (market price risk and currency risk), credit risk, liquidity risk and securities lending risk. Additionally, the Funds are also indirectly exposed to a variety of financial risks including credit, currency, interest rate, market price and liquidity risks through the holding of the investments in managed investment trusts.

The financial risk management disclosures have been prepared on the basis of the Funds' direct investments and not on a full look through basis for the investments held indirectly through the managed investment trusts.

6a Market risk

Market price risk is the risk of gains or losses from changes in the market price of underlying investments. Currency risk is the risk of gains or losses or changes in the New Zealand dollar value due to changes in foreign exchange rates. Currency risk may be managed by using derivatives to hedge the risk.

An analysis of the financial risks arising from the direct investments of the Funds is set out below:

Market price risk

Equity securities held are exposed to market price risk arising from uncertainties about future prices of financial assets. Because the Funds invest in exchange traded funds (ETFs) and other managed investment trusts, the value of the Funds move up and down with the underlying market.

A 10% annual increase/decrease in equity prices is considered to be an appropriate percentage change based on the historical performance of the underlying investments and represents the exposure to market price risk for the years ended 31 March 2021 and 31 March 2022.

A 10% increase/decrease in prices would have increased/decreased net profit and unitholders funds is shown in the table below:

	US 500 Fund		US Large Value Fund		US Large Growth Fund	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Impact of 10% change in market prices +/-	6,724	4,203	1,248	591	8,152	4,303
	US Mid Cap Fund		US Small Cap Fund		Overseas Shares Fund	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Impact of 10% change in market prices +/-	658	347	779	657	13,016	12,395

SUPERLIFE INVEST FUNDS PART 3

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

6. Risk (Continued)

6a Market risk (Continued)

	Overseas Shares (Currency Hedged) Fund		Overseas Non-government Bonds Fund		Overseas Bonds Fund	
	2022	2021	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Impact of 10% change in market prices +/-	14,191	14,041	4,602	5,176	7,109	6,152

Currency risk

The Funds may hold foreign investments and therefore have exposure to currency risk.

A 10% annual strengthening/weakening of the New Zealand dollar ("NZD") against various currencies is considered to be a reasonably likely percentage change and represents the exposure to currency price risk during the years ended 31 March 2021 and 31 March 2022.

A 10% increase/decrease in the value of the New Zealand dollar would have an adverse/favourable impact on the value of the Funds' net assets as follows:

	Overseas Shares Fund		Overseas Shares (Currency Hedged) Fund		Overseas Non-government Bonds Fund	
	2022	2021	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
AUD	-	-	377	348	(33)	311
EUR	-	-	1,714	1,962	-	-
GBP	-	-	729	737	-	-
JPY	-	-	1,073	1,191	-	-
USD	-	7	8,254	8,284	-	-
Other	-	-	442	428	-	-

SUPERLIFE INVEST FUNDS PART 3

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

6. Risk (Continued)

6b Credit risk

The Funds are exposed to the potential risk of financial loss resulting from the failure of counterparties to fully honour the terms of conditions of a contract with the Funds. The maximum credit risk of financial assets is considered to be their carrying value. The balance does not represent the maximum risk exposure that would arise in the future as a result of changes in values, but best represents the current maximum exposure at the reporting date. Financial assets that subject the Funds to credit risk consist primarily of cash, receivables and derivatives. The analysis below summarises the credit quality of the Funds' exposure rated by external agencies.

	US 500 Fund		US Large Value Fund		US Large Growth Fund	
	2022	2021	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
AAA to AA-	1,915	6	22	53	767	6
	US Mid Cap Fund		US Small Cap Fund		Overseas Shares Fund	
	2022	2021	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
AAA to AA-	44	16	-	5	645	1,412
	Overseas Shares (Currency Hedged) Fund		Overseas Non-government Bonds Fund		Overseas Bonds Fund	
	2022	2021	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
AAA to AA-	2,984	1,858	108	481	752	352

SUPERLIFE INVEST FUNDS PART 3**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022****6. Risk (Continued)****6c Liquidity risk**

In accordance with the Funds' policy, the Manager monitors the Funds' liquidity position on a daily basis. Liquidity management is designed to ensure that the Funds have the ability to generate sufficient cash in a timely manner to meet their financial commitments and normal levels of redemptions. The Manager regularly monitors market liquidity and redemption levels to establish each fund's appropriate liquidity level. In the event of abnormal levels of redemptions, timing of payments may depend on the ability of the particular fund to realise its underlying investments on a timely basis.

The Funds continue to maintain appropriate levels of liquidity and meet their normal redemption obligations in the rapidly changing COVID-19 environment.

6d Securities lending risk

A number of possible risks arise from the Funds' securities lending program. These include, but are not limited to, the risk that a borrower of securities fails to deliver equivalent securities on termination of a loan and the risk that the lending contract will for whatever reason not be legally enforceable.

In order to limit the Funds' exposure to risk that may arise from securities lending, there is a limitation on the value of securities lent at any point in time and a requirement that collateral be held by the custodian.

As at 31 March 2022, no securities of the Funds were on loan to any borrower (31 March 2021: nil).

6e Capital management

Net assets attributable to unitholders are considered to be the Funds' capital for the purposes of capital management and the Funds do not have to comply with externally imposed capital requirements. The Funds' objectives when managing capital are to safeguard the ability to continue as a going concern in order to provide returns to unitholders as well as ensuring the net assets attributable to unitholders are sufficient to meet all present and future obligations. In order to meet the objectives for capital management, the Manager reviews the performance of the Funds on a regular basis.

7. Fair value of financial assets and financial liabilities

Financial assets and financial liabilities measured at fair value are categorised across the following 3 levels based on the degree to which their fair value is observable, Level 1 - Fair value measurements are derived from quoted prices (unadjusted) in active markets for identical assets or liabilities; Level 2 - Fair value measurements are derived from inputs other than quoted prices included within Level 1 that are observable either directly or indirectly; Level 3 - Fair value measurements are derived from valuation methods that include inputs that are not based on observable market data.

The fair value for investments in underlying ETFs and listed managed investment trusts is based on their last traded price and defined as Level 1. Fair value for investments in unlisted managed investment trusts is based on their NAV (net asset value)/mid-price, and categorised as Level 2 in the hierarchy. Forward foreign exchange contracts are marked to market at the currency forward exchange rate at the reporting date for contracts with similar maturity and risk profiles and categorised as Level 2.

There were no transfers between levels during the year ended 31 March 2022 (31 March 2021: nil).

The impact of the COVID-19 outbreak which was declared a global pandemic by the World Health Organisation in March 2020 has caused widespread uncertainty across global economies. The impact of COVID-19 has been assessed and other than the impact on the gains or losses on the fair value of investments, there has been no other impact on the financial statements of the Funds.

SUPERLIFE INVEST FUNDS PART 3

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

7. Fair value of financial assets and financial liabilities (Continued)

Financial assets at fair value through profit or loss	US 500 Fund						US Large Value Fund					
	2022		Total \$'000	2021		Total \$'000	2022		Total \$'000	2021		Total \$'000
	Level 1 \$'000	Level 2 \$'000		Level 1 \$'000	Level 2 \$'000		Level 1 \$'000	Level 2 \$'000		Level 1 \$'000	Level 2 \$'000	
<i>Investments:</i>												
ETFs	<u>67,240</u>	<u>-</u>	<u>67,240</u>	<u>42,032</u>	<u>-</u>	<u>42,032</u>	<u>12,481</u>	<u>-</u>	<u>12,481</u>	<u>5,908</u>	<u>-</u>	<u>5,908</u>
	<u>67,240</u>	<u>-</u>	<u>67,240</u>	<u>42,032</u>	<u>-</u>	<u>42,032</u>	<u>12,481</u>	<u>-</u>	<u>12,481</u>	<u>5,908</u>	<u>-</u>	<u>5,908</u>
Financial assets at fair value through profit or loss	US Large Growth Fund						US Mid Cap Fund					
	2022		Total \$'000	2021		Total \$'000	2022		Total \$'000	2021		Total \$'000
	Level 1 \$'000	Level 2 \$'000		Level 1 \$'000	Level 2 \$'000		Level 1 \$'000	Level 2 \$'000		Level 1 \$'000	Level 2 \$'000	
<i>Investments:</i>												
ETFs	<u>81,518</u>	<u>-</u>	<u>81,518</u>	<u>43,028</u>	<u>-</u>	<u>43,028</u>	<u>6,583</u>	<u>-</u>	<u>6,583</u>	<u>3,469</u>	<u>-</u>	<u>3,469</u>
	<u>81,518</u>	<u>-</u>	<u>81,518</u>	<u>43,028</u>	<u>-</u>	<u>43,028</u>	<u>6,583</u>	<u>-</u>	<u>6,583</u>	<u>3,469</u>	<u>-</u>	<u>3,469</u>
Financial assets at fair value through profit or loss	US Small Cap Fund						Overseas Shares Fund					
	2022		Total \$'000	2021		Total \$'000	2022		Total \$'000	2021		Total \$'000
	Level 1 \$'000	Level 2 \$'000		Level 1 \$'000	Level 2 \$'000		Level 1 \$'000	Level 2 \$'000		Level 1 \$'000	Level 2 \$'000	
<i>Investments:</i>												
ETFs	<u>7,788</u>	<u>-</u>	<u>7,788</u>	<u>6,571</u>	<u>-</u>	<u>6,571</u>	<u>130,158</u>	<u>-</u>	<u>130,158</u>	<u>123,951</u>	<u>-</u>	<u>123,951</u>
	<u>7,788</u>	<u>-</u>	<u>7,788</u>	<u>6,571</u>	<u>-</u>	<u>6,571</u>	<u>130,158</u>	<u>-</u>	<u>130,158</u>	<u>123,951</u>	<u>-</u>	<u>123,951</u>

SUPERLIFE INVEST FUNDS PART 3

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

8. Units on issue ('000 units)

	US 500 Fund		US Large Value Fund		US Large Growth Fund	
	2022	2021	2022	2021	2022	2021
	Units	Units	Units	Units	Units	Units
	'000	'000	'000	'000	'000	'000
Opening balance	33,305	26,887	5,233	3,009	30,540	12,111
Subscriptions from unitholders	23,842	19,593	9,746	4,634	40,193	30,062
Redemptions by unitholders	(10,634)	(13,175)	(5,274)	(2,410)	(19,874)	(11,633)
Closing balance	46,513	33,305	9,705	5,233	50,859	30,540

	US Mid Cap Fund		US Small Cap Fund		Overseas Shares Fund	
	2022	2021	2022	2021	2022	2021
	Units	Units	Units	Units	Units	Units
	'000	'000	'000	'000	'000	'000
Opening balance	2,844	2,043	5,160	3,383	104,558	111,382
Subscriptions from unitholders	4,519	2,184	5,833	5,531	9,605	8,845
Redemptions by unitholders	(2,441)	(1,383)	(4,913)	(3,754)	(11,755)	(15,669)
Closing balance	4,922	2,844	6,080	5,160	102,408	104,558

	Overseas Shares (Currency Hedged) Fund		Overseas Non-government Bonds Fund		Overseas Bonds Fund	
	2022	2021	2022	2021	2022	2021
	Units	Units	Units	Units	Units	Units
	'000	'000	'000	'000	'000	'000
Opening balance	122,556	128,763	52,721	53,649	59,209	59,205
Subscriptions from unitholders	8,073	13,771	5,443	5,760	20,344	10,130
Redemptions by unitholders	(16,521)	(19,978)	(10,235)	(6,688)	(8,557)	(10,126)
Closing balance	114,108	122,556	47,929	52,721	70,996	59,209

SUPERLIFE INVEST FUNDS PART 3

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

9. Reconciliation of net profit/(loss) to net cash flows from operating activities

	US 500 Fund		US Large Value Fund		US Large Growth Fund		US Mid Cap Fund	
	2022	2021	2022	2021	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net profit/(loss)	7,547	8,577	1,213	959	5,016	6,072	330	773
<i>Adjustments for:</i>								
Payments for the purchase of investments and derivatives	(20,479)	(14,456)	(9,543)	(4,016)	(44,662)	(31,430)	(4,808)	(2,100)
Proceeds from sale of investments and derivatives	3,373	7,167	3,890	1,791	11,631	7,154	1,999	1,210
Realised (gain)/loss on investments and derivatives	(609)	(591)	(347)	4	(1,322)	(777)	(192)	(48)
Unrealised (gain)/loss on investments and derivatives	(5,892)	(7,115)	(701)	(889)	(2,727)	(4,945)	(22)	(660)
Foreign exchange loss/(gain)	-	-	-	-	-	-	-	-
Non-cash distributions	(761)	(833)	(54)	(40)	(948)	(339)	(91)	(63)
(Increase)/decrease in receivables	(7)	(12)	(5)	(13)	10	(37)	(6)	(12)
Increase/(decrease) in payables	15	17	21	-	10	4	24	(2)
Net cash flows from operating activities	<u>(16,813)</u>	<u>(7,246)</u>	<u>(5,526)</u>	<u>(2,204)</u>	<u>(32,992)</u>	<u>(24,298)</u>	<u>(2,766)</u>	<u>(902)</u>

	US Small Cap Fund		Overseas Shares Fund		Overseas Shares (Currency Hedged) Fund		Overseas Non-government Bonds Fund		Overseas Bonds Fund	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net profit/(loss)	16	1,776	8,126	29,477	10,447	48,180	(2,263)	2,804	(2,439)	2,676
<i>Adjustments for:</i>										
Payments for the purchase of investments and derivatives	(5,719)	(5,187)	(12,175)	(22,659)	(13,794)	(49,316)	(5,388)	(6,989)	(13,865)	(3,971)
Proceeds from sale of investments and derivatives	3,990	3,622	14,413	28,323	24,789	49,927	6,805	4,937	1,036	4,331
Realised (gain)/loss on investments and derivatives	(402)	(258)	(2,852)	(2,328)	(6,023)	(17,181)	151	1,791	31	29
Unrealised (gain)/loss on investments and derivatives	560	(1,409)	(2,613)	(24,624)	(1,463)	(28,263)	3,519	1,522	4,774	(1,193)
Foreign exchange loss/(gain)	-	-	-	3	23	3	(104)	(19)	-	-
Non-cash distributions	(142)	(108)	(1,568)	(2,127)	(1,788)	(2,336)	-	-	(1,546)	(758)
(Increase)/decrease in receivables	(4)	(14)	59	(73)	66	(83)	2,125	(1,985)	57	(67)
Increase/(decrease) in payables	21	-	10	6	9	7	(154)	140	4	3
Net cash flows from operating activities	<u>(1,680)</u>	<u>(1,578)</u>	<u>3,400</u>	<u>5,998</u>	<u>12,266</u>	<u>938</u>	<u>4,691</u>	<u>2,201</u>	<u>(11,948)</u>	<u>1,050</u>

SUPERLIFE INVEST FUNDS PART 3**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022****10. Related party transactions****10a. Manager's fees**

The Manager is entitled to receive an administration fee of \$12 per annum for each unitholder and a paper statements fee of \$18 per annum for each unitholder who has chosen to receive statements and other communications in paper form. The Manager also receives an insurance administration fee for arranging insurance cover as agreed between the unitholder and the Manager.

The administration fee, paper statements fee and fixed dollar part of the insurance administration fee disclosed below are stated net of an income tax deduction applied in calculating the unitholder's PIE tax payable. The relevant gross fees, which is calculated using the unitholder's Prescribed Investor Rate, are paid to the Manager.

Fund expenses disclosed in the Statement of Comprehensive Income represent regular fund charges which are a percentage per annum of the net asset value of the respective fund. This includes fees and costs charged by the supervisor, custodian, administrator, any fee due at the investment level, regulatory and compliance costs. Of the total fund expenses, the Manager receives any remaining amounts due after all fees and costs are paid. In the event that fees and costs of a fund exceed the regular fund charges, this shortfall is covered by the Manager.

The fees paid to the Manager for the year and total amounts due to or from the Manager are as follows:

	US 500 Fund		US Large Value Fund		US Large Growth Fund	
	2022	2021	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Manager's fee - administration fee	1	1	-	-	2	1
Manager's fee - percentage of assets/shortfall covered by manager	28	6	(10)	(13)	(64)	(34)
Manager's fee - percentage of assets - remaining as payable/(receivable) at year end	14	6	(4)	(13)	(33)	(34)
	US Mid Cap Fund		US Small Cap Fund		Overseas Shares Fund	
	2022	2021	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Manager's fee - administration fee	-	-	-	-	-	-
Manager's fee - percentage of assets/shortfall covered by manager	(6)	(13)	(8)	(14)	(67)	(66)
Manager's fee - percentage of assets - remaining as payable/(receivable) at year end	(2)	(13)	(2)	(14)	(50)	(66)

SUPERLIFE INVEST FUNDS PART 3**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022****10. Related party transactions (Continued)****10a. Manager's fees (Continued)**

	Overseas Shares (Currency Hedged)		Overseas Non-government Bonds		Overseas Bonds Fund	
	Fund		Fund			
	2022	2021	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Manager's fee - administration fee	-	-	-	-	1	1
Manager's fee - percentage of assets/shortfall covered by manager	(73)	(74)	124	133	(71)	(64)
Manager's fee - percentage of assets - remaining as payable/(receivable) at year end	(56)	(74)	40	133	(40)	(64)

10b. Securities lending

The Funds have entered into securities lending agreements with various market participants and the Manager. The Funds earn fifty percent of the total fee earned from the securities lending agreements and the remaining fifty percent will be income due to the Manager. There were no fees earned by the Funds or the Manager for the year ended 31 March 2022 (31 March 2021: nil).

11. Audit fees

The fee paid (reported in whole dollars) for the financial statements audit for each fund for the year ended 31 March 2022 was \$3,623 (31 March 2021: \$3,450). The fee paid for other assurance and registry compliance audit fees for each fund for the year ended 31 March 2022 was \$436 (31 March 2021: \$436).

12. Commitments and contingencies

There are no material liabilities, collateral or capital commitments as at 31 March 2022 (31 March 2021: nil).

13. Subsequent events

There have been no further material events after the reporting date that require adjustments to or disclosures in the financial statements.



Independent Auditor's Report

To the unitholders of:

- US 500 Fund
- US Large Value Fund
- US Large Growth Fund
- US Mid Cap Fund
- US Small Cap Fund
- Overseas Shares Fund
- Overseas Shares (Currency Hedged) Fund
- Overseas Non-government Bonds Fund
- Overseas Bond Fund

(Collectively referred to as the "Funds")

Report on the audit of the financial statements of the Funds

Opinion

In our opinion, the financial statements of the Funds on pages 2 to 26:

- present fairly in all material respects the Funds' financial position as at 31 March 2022 and its financial performance and cash flows for the year ended on that date in accordance with New Zealand Equivalents to International Financial Reporting Standards and International Financial Reporting Standards.

We have audited the accompanying financial statements which comprise:

- the statement of financial position as at 31 March 2022;
- the statements of comprehensive income, statements of changes in net assets attributable to unitholders and cash flows for the year then ended; and
- notes, including a summary of significant accounting policies.



Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) ('ISAs (NZ)'). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Funds in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (Including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ('IESBA Code'), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our responsibilities under ISAs (NZ) are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

Our firm has also provided other services to Smartshares Limited (the "Manager") in relation to statutory audit, controls assurance and registry assurance. Subject to certain restrictions, partners and employees of our firm



may also deal with the Funds on normal terms within the ordinary course of trading activities of the business of the Funds. These matters have not impaired our independence as auditor of the Funds. The firm has no other relationship with, or interest in, the Funds.

Materiality

The scope of our audit was influenced by our application of materiality. Materiality helped us to determine the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements as a whole. The materiality for the financial statements as a whole was set with reference to a benchmark of the Funds' total assets. We chose the benchmark because, in our view, this is a key measure of the Funds' performance.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements in the current period. We summarise below those matters and our key audit procedures to address those matters in order that the unitholders as a body may better understand the process by which we arrived at our audit opinion. Our procedures were undertaken in the context of and solely for the purpose of our statutory audit opinion on the financial statements as a whole and we do not express discrete opinions on separate elements of the financial statements

The key audit matter

How the matter was addressed in our audit

Valuation and existence of investments

Refer to Note 7 of the Funds' financial statements. The Funds' portfolio of investments makes up the majority of the Funds' total assets. We do not consider these investments to be at high risk of significant misstatement or be subject to a significant level of judgement. However, due to their materiality in the context of the financial statements as a whole, they are considered to be the area which had the greatest effect on our overall audit strategy and allocation of resources in planning and completing our audit.

Our audit procedures included:

- documenting and understanding the processes in place to record investment transactions and to value the portfolio. This included evaluating the control environment in place at the administration manager by obtaining and reading a report issued by an independent auditor on the design and operation of those controls to and where necessary performed additional testing of these controls to 31 March.
- agreeing the exit price of the investments to independent third-party sources.
- agreeing investment holdings to confirmations received from the custodian.

We did not identify any material differences in relation to the carrying amount of investments.

Other information

The Manager, on behalf of the Fund's, is responsible for the other information included in the Funds' Annual Reports. Other information may include the details and changes to the Funds and other information. Our opinion



on the financial statements does not cover any other information and we do not express any form of assurance conclusion thereon.

The Annual Report is expected to be made available to us after the date of this Independent Auditor's Report. Our responsibility is to read the Annual Report when it becomes available and consider whether the other information it contains is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appear misstated. If so, we are required to report such matters to the Manager.



Use of this independent auditor's report

This independent auditor's report is made solely to the unitholders as a body. Our audit work has been undertaken so that we might state to the unitholders those matters we are required to state to them in the independent auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the unitholders as a body for our audit work, this independent auditor's report, or any of the opinions we have formed.



Responsibilities of the Manager for the financial statements

The Manager, on behalf of the Funds, are responsible for:

- the preparation and fair presentation of the financial statements in accordance with generally accepted accounting practice in New Zealand (being New Zealand Equivalents to International Financial Reporting Standards) and International Financial Reporting Standards;
- implementing necessary internal control to enable the preparation of a set of financial statements that is fairly presented and free from material misstatement, whether due to fraud or error ; and
- assessing the ability to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate or to cease operations or have no realistic alternative but to do so.



Auditor's responsibilities for the audit of the financial statements

Our objective is:

- to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error ; and
- to issue an independent auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs NZ will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of these financial statements is located at the External Reporting Board (XRB) website at:

<http://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-2/>

This description forms part of our independent auditor's report.

The engagement partner on the audit resulting in this independent auditor's report is Graeme Edwards



For and on behalf of

KPMG

KPMG
Wellington
26 July 2022



SUPERLIFE INVEST FUNDS PART 4

SuperLife Income Fund
SuperLife Conservative Fund
SuperLife Balanced Fund
SuperLife Growth Fund
SuperLife High Growth Fund
UK Cash Fund
Asia Pacific Fund
Europe Fund
Global Property Fund
Emerging Markets Fund
Total World Fund
Total World (NZD Hedged) Fund
Ethica Fund
SuperLife Default Fund

**FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 31 MARCH 2022**

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SUPERLIFE INVEST FUNDS PART 4

Manager	Smartshares Limited
Registered Office	Level 1 NZX Centre, 11 Cable Street, Wellington 6140, New Zealand
Investor enquiries	Smartshares Limited PO Box 105262 Auckland 1143 Telephone: 0800 27 87 37 Email: superlife@superlife.co.nz
Licensed Supervisor	Public Trust
Administrator and Custodian	BNP Paribas Fund Services Australasia Pty Limited, New Zealand branch
Auditor	KPMG

SUPERLIFE INVEST FUNDS PART 4
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR/PERIOD ENDED 31 MARCH 2022

	SuperLife Income Fund		SuperLife Conservative Fund		SuperLife Balanced Fund		SuperLife Growth Fund	
	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
	2022	2021	2022	2021	2022	2021	2022	2021
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Income								
Dividends and distributions	4,286	12,252	1,567	3,911	8,554	14,532	2,589	2,548
Interest income	2	1	-	-	2	1	1	-
Securities lending income	4	4	-	-	-	-	-	-
Net changes in fair value of financial assets and financial liabilities	(13,049)	(6,371)	(1,437)	5,621	2,002	68,438	1,390	17,428
Other foreign exchange gains/(losses)	117	41	42	23	180	62	47	13
Other income	-	-	-	-	-	-	-	-
Net income	<u>(8,640)</u>	<u>5,927</u>	<u>172</u>	<u>9,555</u>	<u>10,738</u>	<u>83,033</u>	<u>4,027</u>	<u>19,989</u>
Expenses								
Fund expenses	<u>(55)</u>	<u>(8)</u>	<u>(12)</u>	<u>(2)</u>	<u>(110)</u>	<u>(77)</u>	<u>(43)</u>	<u>(23)</u>
Total expenses	<u>(55)</u>	<u>(8)</u>	<u>(12)</u>	<u>(3)</u>	<u>(110)</u>	<u>(77)</u>	<u>(43)</u>	<u>(23)</u>
Net (loss)/profit	<u>(8,695)</u>	<u>5,919</u>	<u>160</u>	<u>9,552</u>	<u>10,628</u>	<u>82,956</u>	<u>3,984</u>	<u>19,966</u>
Other comprehensive (loss)/ income	-	-	-	-	-	-	-	-
Total comprehensive (loss)/income	<u><u>(8,695)</u></u>	<u><u>5,919</u></u>	<u><u>160</u></u>	<u><u>9,552</u></u>	<u><u>10,628</u></u>	<u><u>82,956</u></u>	<u><u>3,984</u></u>	<u><u>19,966</u></u>

The accompanying notes form part of and should be read in conjunction with these financial statements.

SUPERLIFE INVEST FUNDS PART 4
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR/PERIOD ENDED 31 MARCH 2022

	SuperLife High Growth Fund		UK Cash Fund		Asia Pacific Fund		Europe Fund		Global Property Fund	
	Year ended 2022	Year ended 2021	Year ended 2022	Year ended 2021	Year ended 2022	Year ended 2021	Year ended 2022	Year ended 2021	Year ended 2022	Year ended 2021
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Income										
Dividends and distributions	13,826	11,972	-	-	189	147	193	112	832	2,103
Interest income	5	1	-	-	-	-	-	-	-	1
Securities lending income	35	37	-	-	-	-	-	-	-	-
Net changes in fair value of financial assets and financial liabilities	18,153	158,696	-	-	(838)	1,171	(237)	1,281	4,699	8,874
Other foreign exchange gains/(losses)	115	-	(324)	(472)	-	-	-	-	66	15
Other income	1	-	-	-	-	-	-	-	-	-
Net income	32,135	170,706	(324)	(472)	(649)	1,318	(44)	1,393	5,597	10,993
Expenses										
Fund expenses	(259)	(207)	(33)	(34)	6	4	5	4	35	(1)
Total expenses	(259)	(207)	(33)	(35)	6	4	5	4	35	(1)
Net (loss)/profit	31,876	170,499	(357)	(507)	(643)	1,322	(39)	1,397	5,632	10,992
Other comprehensive (loss)/ income	-	-	-	-	-	-	-	-	-	-
Total comprehensive (loss)/income	31,876	170,499	(357)	(507)	(643)	1,322	(39)	1,397	5,632	10,992

The accompanying notes form part of and should be read in conjunction with these financial statements.

SUPERLIFE INVEST FUNDS PART 4
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR/PERIOD ENDED 31 MARCH 2022

	Emerging Markets Fund		Total World Fund		Total World (NZD Hedged) Fund		Ethica Fund		SuperLife Default Fund
	Year ended 2022	Year ended 2021	Year ended 2022	Year ended 2021	Year ended 2022	Period ended 2021	Year ended 2022	Year ended 2021	Period ended 2022
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Income									
Dividends and distributions	822	737	393	305	102	13	3,564	1,923	443
Interest income	-	-	-	-	-	-	1	1	5
Securities lending income	-	-	-	-	-	-	-	-	-
Net changes in fair value of financial assets and financial liabilities	(4,690)	7,499	805	4,289	98	263	(702)	16,060	(16,925)
Other foreign exchange gains/(losses)	-	(1)	-	-	-	-	(17)	(5)	-
Other income	-	-	-	-	-	-	-	-	-
Net income	(3,868)	8,235	1,198	4,594	200	276	2,846	17,979	(16,477)
Expenses									
Fund expenses	(22)	(17)	(18)	(7)	(2)	(1)	(238)	(108)	(21)
Total expenses	(22)	(17)	(18)	(7)	(2)	(1)	(238)	(108)	(21)
Net (loss)/profit	(3,890)	8,218	1,180	4,587	198	275	2,608	17,871	(16,498)
Other comprehensive (loss)/ income	-	-	-	-	-	-	-	-	-
Total comprehensive (loss)/income	(3,890)	8,218	1,180	4,587	198	275	2,608	17,871	(16,498)

The accompanying notes form part of and should be read in conjunction with these financial statements.

SUPERLIFE INVEST FUNDS PART 4

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE YEAR/PERIOD ENDED 31 MARCH 2022

	SuperLife Income Fund		SuperLife Conservative Fund		SuperLife Balanced Fund		SuperLife Growth Fund	
	Year ended 2022	Year ended 2021	Year ended 2022	Year ended 2021	Year ended 2022	Year ended 2021	Year ended 2022	Year ended 2021
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Opening value	241,014	174,255	92,255	72,347	452,675	340,729	115,328	54,439
Total comprehensive (loss)/ income	(8,695)	5,919	160	9,552	10,628	82,956	3,984	19,966
Subscriptions	186,497	152,306	44,804	50,011	105,470	80,743	55,550	55,195
Redemptions	(124,419)	(91,453)	(37,055)	(39,607)	(95,199)	(51,546)	(20,896)	(14,080)
Redemptions - administration fees	(5)	(4)	(2)	(2)	(6)	(4)	(5)	(4)
Redemptions - insurance benefit and premium	(2)	(2)	-	-	(3)	(4)	(1)	(1)
Portfolio Investment Entity tax	26	(7)	6	(46)	2	(199)	(21)	(187)
	62,097	60,840	7,753	10,356	10,264	28,990	34,627	40,923
Closing value	294,416	241,014	100,168	92,255	473,567	452,675	153,939	115,328

The accompanying notes form part of and should be read in conjunction with these financial statements.

SUPERLIFE INVEST FUNDS PART 4

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE YEAR/PERIOD ENDED 31 MARCH 2022

	SuperLife High Growth Fund		UK Cash Fund		Asia Pacific Fund		Europe Fund		Global Property Fund	
	Year ended 2022	Year ended 2021	Year ended 2022	Year ended 2021	Year ended 2022	Year ended 2021	Year ended 2022	Year ended 2021	Year ended 2022	Year ended 2021
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Opening value	637,890	427,849	9,073	8,831	7,838	4,447	7,858	5,640	45,620	40,357
Total comprehensive (loss)/ income	31,876	170,499	(357)	(507)	(643)	1,322	(39)	1,397	5,632	10,992
Subscriptions	233,359	163,932	3,201	5,906	7,408	6,814	8,397	6,170	8,005	4,807
Redemptions	(161,325)	(124,004)	(4,126)	(5,184)	(5,143)	(4,746)	(5,205)	(5,349)	(9,906)	(10,565)
Redemptions - administration fees	(12)	(9)	-	-	-	-	-	-	(1)	(1)
Redemptions - insurance benefit and premium	(2)	(1)	-	-	-	-	-	-	-	-
Portfolio Investment Entity tax	(21)	(376)	61	27	2	1	2	-	(22)	30
	71,999	39,542	(864)	749	2,267	2,069	3,194	821	(1,924)	(5,729)
Closing value	741,765	637,890	7,852	9,073	9,462	7,838	11,013	7,858	49,328	45,620

The accompanying notes form part of and should be read in conjunction with these financial statements.

SUPERLIFE INVEST FUNDS PART 4

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE YEAR/PERIOD ENDED 31 MARCH 2022

	Emerging Markets Fund		Total World Fund		Total World (NZD Hedged) Fund		Ethica Fund		SuperLife Default Fund
	Year ended 2022	Year ended 2021	Year ended 2022	Year ended 2021	Year ended 2022	Period ended 2021	Year ended 2022	Year ended 2021	Period ended 2022
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Opening value	43,426	27,784	21,823	12,189	3,892	-	95,945	55,592	-
Total comprehensive (loss)/ income	(3,890)	8,218	1,180	4,587	198	275	2,608	17,871	(16,498)
Subscriptions	23,614	17,437	17,292	10,179	6,499	4,275	38,785	31,445	392,704
Redemptions	(14,547)	(10,019)	(8,909)	(5,144)	(2,498)	(658)	(18,064)	(8,883)	(3,787)
Redemptions - administration fees	-	-	(1)	-	-	-	(5)	(3)	-
Redemptions - insurance benefit and premium	-	-	-	-	-	-	-	-	-
Portfolio Investment Entity tax	6	6	14	12	3	-	(44)	(77)	-
	9,073	7,424	8,396	5,047	4,004	3,617	20,672	22,482	388,917
Closing value	48,609	43,426	31,399	21,823	8,094	3,892	119,225	95,945	372,419

The accompanying notes form part of and should be read in conjunction with these financial statements.

SUPERLIFE INVEST FUNDS PART 4

STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2022

	Note	SuperLife Income Fund		SuperLife Conservative Fund		SuperLife Balanced Fund		SuperLife Growth Fund	
		2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Assets									
Cash and cash equivalents		9,695	505	2,079	1,637	4,183	4,903	2,212	1,307
Dividend and distributions receivable		3	3,226	5	958	75	2,993	14	530
Other receivables		35	200	42	90	118	222	45	68
Outstanding sales		-	-	457	386	-	-	-	-
Financial assets at fair value	7								
Derivatives		-	78	97	80	761	710	306	233
Investments		290,829	237,055	98,354	89,157	470,378	444,133	152,110	113,373
Portfolio Investment Entity tax receivable		26	19	6	-	8	-	-	-
Total assets		300,588	241,083	101,040	92,308	475,523	452,961	154,687	115,511
Liabilities									
Financial liabilities at fair value	7								
Derivatives		-	-	(14)	(2)	(153)	(23)	(64)	(8)
Bank overdraft		-	-	-	-	-	-	-	-
Fund expenses payable	10a	(71)	(69)	(52)	(17)	(167)	(117)	(55)	(17)
Outstanding purchases		(6,101)	-	(806)	-	(1,636)	-	(609)	-
Portfolio Investment Entity tax payable		-	-	-	(34)	-	(146)	(20)	(158)
Total liabilities		(6,172)	(69)	(872)	(53)	(1,956)	(286)	(748)	(183)
Net assets		294,416	241,014	100,168	92,255	473,567	452,675	153,939	115,328

For and on behalf of the Manager, Smartshares Limited, which authorised the issue of the financial statements on 26 July 2022.

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Director

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M. J. O'Sullivan

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Director

The accompanying notes form part of and should be read in conjunction with these financial statements.

SUPERLIFE INVEST FUNDS PART 4

STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2022

	Note	SuperLife High Growth Fund		UK Cash Fund		Asia Pacific Fund		Europe Fund		Global Property Fund	
		2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Assets											
Cash and cash equivalents		799	5,974	7,805	9,048	156	6	111	27	-	267
Dividend and distributions receivable		186	1,050	-	-	-	-	-	-	-	830
Other receivables		250	240	13	7	23	23	23	24	40	115
Outstanding sales		7,487	-	-	-	-	-	182	-	525	-
Financial assets at fair value	7										
Derivatives		1,791	1,577	-	-	-	-	-	-	179	34
Investments		737,842	629,547	-	-	9,362	7,809	10,915	7,807	49,700	44,431
Portfolio Investment Entity tax receivable		6	-	61	63	1	1	2	1	-	25
Total assets		748,361	638,388	7,879	9,118	9,542	7,839	11,233	7,859	50,444	45,702
Liabilities											
Financial liabilities at fair value	7										
Derivatives		(396)	(58)	-	-	-	-	-	-	-	-
Bank overdraft		-	-	-	-	-	-	-	-	(1,047)	-
Fund expenses payable	10a	(256)	(157)	(27)	(45)	(20)	(1)	(21)	(1)	(50)	(82)
Outstanding purchases		(5,944)	-	-	-	(60)	-	(199)	-	-	-
Portfolio Investment Entity tax payable		-	(283)	-	-	-	-	-	-	(19)	-
Total liabilities		(6,596)	(498)	(27)	(45)	(80)	(1)	(220)	(1)	(1,116)	(82)
Net assets		741,765	637,890	7,852	9,073	9,462	7,838	11,013	7,858	49,328	45,620

For and on behalf of the Manager, Smartshares Limited, which authorised the issue of the financial statements on 26 July 2022.

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Director

The accompanying notes form part of and should be read in conjunction with these financial statements.

SUPERLIFE INVEST FUNDS PART 4

STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2022

	Note	Emerging Markets Fund		Total World Fund		Total World (NZD Hedged) Fund		Ethica Fund		SuperLife Default Fund
		2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000
Assets										
Cash and cash equivalents		1,801	345	-	81	-	24	1,088	1,120	1,980
Dividend and distributions receivable		13	12	-	-	-	-	177	239	-
Other receivables		13	11	24	29	8	3	56	49	193
Outstanding sales		-	-	1,254	-	39	-	-	-	-
Financial assets at fair value	7									
Derivatives		-	-	-	-	-	-	-	-	-
Investments		48,406	43,060	31,252	21,713	8,066	3,866	118,081	94,776	371,804
Portfolio Investment Entity tax receivable		6	6	15	10	2	-	-	-	-
Total assets		50,239	43,434	32,545	21,833	8,115	3,893	119,402	96,184	373,977
Liabilities										
Financial liabilities at fair value	7									
Derivatives		-	-	-	-	-	-	-	-	-
Bank overdraft		-	-	(1,111)	-	(12)	-	-	-	-
Fund expenses payable	10a	(19)	(8)	(35)	(10)	(9)	(1)	(138)	(166)	(109)
Outstanding purchases		(1,611)	-	-	-	-	-	-	-	(1,449)
Portfolio Investment Entity tax payable		-	-	-	-	-	-	(39)	(73)	-
Total liabilities		(1,630)	(8)	(1,146)	(10)	(21)	(1)	(177)	(239)	(1,558)
Net assets		48,609	43,426	31,399	21,823	8,094	3,892	119,225	95,945	372,419

For and on behalf of the Manager, Smartshares Limited, which authorised the issue of the financial statements on 26 July 2022.

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The accompanying notes form part of and should be read in conjunction with these financial statements.

SUPERLIFE INVEST FUNDS PART 4

STATEMENTS OF CASH FLOWS
FOR THE YEAR/PERIOD ENDED 31 MARCH 2022

	SuperLife Income Fund		SuperLife Conservative Fund		SuperLife Balanced Fund		SuperLife Growth Fund		
	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	
	2022	2021	2022	2021	2022	2021	2022	2021	
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Cash flows from operating activities									
Dividends and distributions received	5,721	7,638	1,862	2,348	7,408	8,005	1,847	1,160	
Interest income received	2	-	-	1	2	1	1	-	
Securities lending income received	2	1	-	-	-	-	-	-	
Sale of investments	148,122	27,119	49,773	17,345	197,109	42,028	43,909	12,210	
Other income received	-	-	-	-	-	-	-	-	
Fund expenses paid	114	(121)	71	(66)	45	(195)	18	(72)	
Interest expense paid	-	-	-	(1)	-	-	-	-	
Purchase of investments	(206,861)	(94,918)	(58,977)	(29,736)	(215,394)	(81,480)	(79,359)	(55,925)	
Net operating cash flows	9	(52,900)	(60,281)	(7,271)	(10,109)	(10,830)	(31,641)	(33,584)	(42,627)
Cash flows from financial activities									
Subscriptions	186,497	152,306	44,804	50,011	105,470	80,743	55,550	55,195	
Redemptions	(124,419)	(91,453)	(37,055)	(39,607)	(95,199)	(51,546)	(20,896)	(14,080)	
Redemptions - administration fees	(5)	(4)	(2)	(2)	(6)	(4)	(5)	(4)	
Redemptions - insurance benefit and premium paid out	(2)	(2)	-	-	(3)	(4)	(1)	(1)	
Portfolio Investment Entity tax received/(paid)	19	31	(34)	38	(152)	215	(159)	218	
Net financial cash flows	62,090	60,878	7,713	10,440	10,110	29,404	34,489	41,328	
Net increase/(decrease) in cash and cash equivalents held	9,190	597	442	331	(720)	(2,237)	905	(1,299)	
Cash and cash equivalents at the beginning of the year/period	505	(92)	1,637	1,306	4,903	7,140	1,307	2,606	
Effect of exchange rate fluctuations on cash and cash equivalents	-	-	-	-	-	-	-	-	
Cash and cash equivalents at the end of the year/period	9,695	505	2,079	1,637	4,183	4,903	2,212	1,307	
Cash and cash equivalents comprise of:									
Cash at bank	9,695	504	2,079	1,635	4,183	4,901	2,212	1,304	
PIE cash at bank	-	1	-	2	-	2	-	3	
Bank overdraft	-	-	-	-	-	-	-	-	
Cash and cash equivalents at the end of the year/period	9,695	505	2,079	1,637	4,183	4,903	2,212	1,307	

The accompanying notes form part of and should be read in conjunction with these financial statements.

SUPERLIFE INVEST FUNDS PART 4

STATEMENTS OF CASH FLOWS
FOR THE YEAR/PERIOD ENDED 31 MARCH 2022

	SuperLife High Growth Fund		UK Cash Fund		Asia Pacific Fund		Europe Fund		Global Property Fund		
	Year ended 2022	Year ended 2021	Year ended 2022	Year ended 2021	Year ended 2022	Year ended 2021	Year ended 2022	Year ended 2021	Year ended 2022	Year ended 2021	
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Cash flows from operating activities											
Dividends and distributions received	7,522	4,765	-	-	104	44	119	14	1,662	1,273	
Interest income received	4	1	-	1	-	-	-	-	-	1	
Securities lending income received	18	16	-	-	-	-	-	-	-	-	
Sale of investments	238,620	227,147	-	-	4,087	3,947	3,641	4,776	4,385	19,561	
Other income received	1	-	-	-	-	-	-	-	-	-	
Fund expenses paid	(152)	(327)	(57)	(10)	26	(13)	26	(14)	79	(30)	
Interest expense paid	-	-	-	(1)	-	-	-	-	-	(3)	
Purchase of investments	(322,898)	(280,207)	-	-	(6,334)	(6,043)	(6,895)	(5,573)	(5,560)	(14,942)	
Net operating cash flows	9	(76,885)	(48,605)	(57)	(10)	(2,117)	(2,065)	(3,109)	(797)	566	5,860
Cash flows from financial activities											
Subscriptions	233,359	163,932	3,201	5,906	7,408	6,814	8,397	6,170	8,005	4,807	
Redemptions	(161,325)	(124,004)	(4,126)	(5,184)	(5,143)	(4,746)	(5,205)	(5,349)	(9,906)	(10,565)	
Redemptions - administration fees	(12)	(9)	-	-	-	-	-	-	(1)	(1)	
Redemptions - insurance benefit and premium paid out	(2)	(1)	-	-	-	-	-	-	-	-	
Portfolio Investment Entity tax received/(paid)	(310)	511	63	(118)	2	3	1	2	22	(44)	
Net financial cash flows	71,710	40,429	(862)	604	2,267	2,071	3,193	823	(1,880)	(5,803)	
Net increase/(decrease) in cash and cash equivalents held	(5,175)	(8,176)	(919)	594	150	6	84	26	(1,314)	57	
Cash and cash equivalents at the beginning of the year/period	5,974	14,150	9,048	8,926	6	-	27	1	267	210	
Effect of exchange rate fluctuations on cash and cash equivalents	-	-	(324)	(472)	-	-	-	-	-	-	
Cash and cash equivalents at the end of the year/period	799	5,974	7,805	9,048	156	6	111	27	(1,047)	267	
Cash and cash equivalents comprise of:											
Cash at bank	798	5,971	7,805	9,048	156	6	111	27	-	267	
PIE cash at bank	1	3	-	-	-	-	-	-	-	-	
Bank overdraft	-	-	-	-	-	-	-	-	(1,047)	-	
Cash and cash equivalents at the end of the year/period	799	5,974	7,805	9,048	156	6	111	27	(1,047)	267	

The accompanying notes form part of and should be read in conjunction with these financial statements.

SUPERLIFE INVEST FUNDS PART 4

STATEMENTS OF CASH FLOWS
FOR THE YEAR/PERIOD ENDED 31 MARCH 2022

	Emerging Markets Fund		Total World Fund		Total World (NZD Hedged) Fund		Ethica Fund		SuperLife Default Fund
	Year ended 2022	Year ended 2021	Year ended 2022	Year ended 2021	Year ended 2022	Period ended 2021	Year ended 2022	Year ended 2021	Period ended 2022
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities									
Dividends and distributions received	473	211	181	30	36	-	3,544	1,658	395
Interest income received	-	-	-	-	-	-	2	1	5
Securities lending income received	-	-	-	-	-	-	-	-	-
Sale of investments	6,396	5,147	3,080	3,202	1,219	581	38,558	2,554	5,163
Other income received	-	-	-	-	-	-	-	-	-
Fund expenses paid	(13)	(25)	12	(18)	1	(3)	(273)	(32)	(105)
Interest expense paid	-	-	-	-	-	-	(1)	(2)	-
Purchase of investments	(14,473)	(12,790)	(12,856)	(8,188)	(5,294)	(4,171)	(62,500)	(27,106)	(392,395)
Net operating cash flows	9	(7,617)	(7,457)	(4,974)	(4,038)	(3,593)	(20,670)	(22,927)	(386,937)
Cash flows from financial activities									
Subscriptions	23,614	17,437	17,292	10,179	6,499	4,275	38,785	31,445	392,704
Redemptions	(14,547)	(10,019)	(8,909)	(5,144)	(2,498)	(658)	(18,064)	(8,883)	(3,787)
Redemptions - administration fees	-	-	(1)	-	-	-	(5)	(3)	-
Redemptions - insurance benefit and premium paid out	-	-	-	-	-	-	-	-	-
Portfolio Investment Entity tax received/(paid)	6	5	9	20	1	-	(78)	(75)	-
Net financial cash flows	9,073	7,423	8,391	5,055	4,002	3,617	20,638	22,484	388,917
Net increase/(decrease) in cash and cash equivalents held	1,456	(34)	(1,192)	81	(36)	24	(32)	(443)	1,980
Cash and cash equivalents at the beginning of the year/period	345	379	81	-	24	-	1,120	1,564	-
Effect of exchange rate fluctuations on cash and cash equivalents	-	-	-	-	-	-	-	(1)	-
Cash and cash equivalents at the end of the year/period	1,801	345	(1,111)	81	(12)	24	1,088	1,120	1,980
Cash and cash equivalents comprise of:									
Cash at bank	1,801	345	-	81	-	24	1,088	1,120	1,980
PIE cash at bank	-	-	-	-	-	-	-	-	-
Bank overdraft	-	-	(1,111)	-	(12)	-	-	-	-
Cash and cash equivalents at the end of the year/period	1,801	345	(1,111)	81	(12)	24	1,088	1,120	1,980

The accompanying notes form part of and should be read in conjunction with these financial statements.

SUPERLIFE INVEST FUNDS PART 4**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 31 MARCH 2022****1. General information**

The SuperLife Invest Funds Part 4 are funds offered under a registered managed investment scheme called SuperLife Invest (the "Scheme"). The Scheme is registered in New Zealand and established under the Financial Markets Conduct Act 2013 (the "FMCA 2013") for the principal purpose of providing investors access to a range of investment markets. The Scheme's registration number is SCH 10765. It is governed by the SuperLife Invest Master Trust Deed dated 14 September 2016 and as further amended and restated on 30 April 2021 (the "Trust Deed"). Each fund in the Scheme is established as a separate and distinct trust fund.

During the year ended 31 March 2022, there were 46 funds under the Scheme and the financial statements are divided into 6 sets. These financial statements are for SuperLife Invest Funds Part 4 Part 4 and are for the following funds (each a fund, collectively the "Funds"):

SuperLife Income Fund
SuperLife Conservative Fund
SuperLife Balanced Fund
SuperLife Growth Fund
SuperLife High Growth Fund
UK Cash Fund
Asia Pacific Fund
Europe Fund
Global Property Fund
Emerging Markets Fund
Total World Fund
Total World (NZD Hedged) Fund
Ethica Fund
SuperLife Default Fund (established 28 September 2021)

2. Reporting period

These financial statements are for the year ended 31 March 2022, except for the SuperLife Default Fund which are for the period from 16 December 2021 to 31 March 2022. The comparative information for the year ended 31 March 2021 have been provided for the Funds, except for Total World (NZD Hedged) Fund, the comparatives are for the period from 15 July 2020 to 31 March 2021.

3. Basis of preparation

The financial statements of the Funds have been drawn up in accordance with the Trust Deed and comply with the requirements of the FMCA 2013, New Zealand Generally Accepted Accounting Practice as defined in the Financial Reporting Act 2013, New Zealand equivalents to International Financial Reporting Standards ("NZ IFRS") and International Financial Reporting Standards ("IFRS"). The accounting policies have been consistently applied throughout the reporting period.

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss. All amounts are in New Zealand Dollars (NZD), rounded to the nearest thousand. Where specific amounts are referred to in the note wording, the amounts are rounded to the nearest dollar. The NZD is also the functional currency of the Funds.

SUPERLIFE INVEST FUNDS PART 4**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 31 MARCH 2022****4. Critical accounting estimates and judgements**

The preparation of financial statements requires the use of certain critical accounting estimates that affect the reported amounts and the application of accounting policies. It also requires the Manager to exercise its judgement in the process of applying the accounting policies of the Funds.

Discussion of the critical accounting estimates and judgements used is included in note 7 on fair value of financial assets and financial liabilities.

5. Summary of significant accounting policies**(a) Financial assets and financial liabilities*****Classification***

Financial assets are classified based on the business model for managing those financial assets and the contractual cash flow characteristics of the financial assets in accordance with NZ IFRS 9: Financial Instruments.

(i) Financial assets and financial liabilities at fair value through profit or loss

These include investments at fair value through profit or loss and derivative instruments. The information about these financial assets and financial liabilities is mainly evaluated on a fair value basis together with other related financial information used to assess the assets' performance and to make decisions.

(ii) Financial assets at amortised cost

These include cash and cash equivalents and receivables.

(iii) Financial liabilities at amortised cost

These represent amounts recognised to be paid in the future for goods and services received. These include outstanding settlements and other accrued expenses.

Recognition, derecognition and measurement

The financial statements for the Funds recognise financial assets and financial liabilities on the date that the Funds become parties to the contractual agreement (trade date).

Financial assets are derecognised when the right to receive cash flows from the financial assets has expired or the Funds have transferred substantially all of the risks and rewards of ownership. Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expired.

Financial assets and financial liabilities held at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income. Subsequent to initial recognition, financial assets and financial liabilities are measured at fair value. Gains or losses arising from changes in the fair value of the financial assets and financial liabilities are presented in the Statement of Comprehensive Income within 'net changes in fair value of financial assets and financial liabilities' in the period in which they arise.

Financial assets at amortised cost are measured at amortised cost, using the effective interest method, less an allowance for impairment based on the expected credit losses (ECL).

Financial liabilities at amortised cost are measured at amortised cost using the effective interest method.

Fair value determination

The fair value of financial assets and financial liabilities traded in an active market is based on quoted market prices at the reporting date. The quoted market price used for financial assets by the Funds is the last traded price.

For managed investment trusts where there is no active market, the fair value is determined by the realisable value of the trusts as advised by the investment managers. Fair value is based on the underlying market value on the reporting date.

For all other financial assets and financial liabilities not traded in an active market the fair value is determined using valuation techniques which include the use of recent comparable arms-length market transactions, reference to the current market value of another similar financial instrument, discounted cash flow analysis and other valuation models making the maximum use of market inputs and keeping judgemental inputs to a minimum.

SUPERLIFE INVEST FUNDS PART 4

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 31 MARCH 2022

5. Summary of significant accounting policies (Continued)

(a) Financial assets and financial liabilities (Continued)

Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Funds or their counterparties.

(b) Cash and cash equivalents

Cash and cash equivalents ("Cash") means cash at bank, demand deposits and other highly liquid investments. Cash does not include accounts receivables or payables, or any borrowings subject to a term facility.

(c) Foreign currency translation

Foreign currency transactions are translated into the functional currency (NZD) using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses arising from translation are included in the Statement of Comprehensive Income. Foreign exchange gains and losses relating to financial assets and financial liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within 'net changes in fair value of financial assets and financial liabilities'.

(d) Dividends and distributions income

Dividends and distributions income are recognised when the right to receive payment is established.

(e) Interest income

Interest income is recognised as the interest accrues using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.

(f) Units

The Funds issue units, which provide the holder with a beneficial interest in the Funds. The units are issued and redeemed based on the Funds' net asset value per unit at the time of issue or redemption, which is calculated by dividing the net assets attributable to the unitholders by the total number of outstanding units.

The units meet the definition of puttable instruments and are classified as equity instruments under NZ IAS 32 Financial Instruments: Presentation.

(g) Securities lending

The Funds enter into securities lending transactions whereby they lend securities, recognised on the Statement of Financial Position, but retain either all or substantially all of the risk and rewards of the lent securities. As all or substantially all risks and rewards are retained, the lent securities are not derecognised.

(h) Fees and expenses

The Funds incur fees and expenses from a range of services received from various service providers, including reimbursable expenses allowed by the Trust Deed. Fees are accrued as services are rendered.

SUPERLIFE INVEST FUNDS PART 4**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 31 MARCH 2022****5. Summary of significant accounting policies (Continued)****(i) Taxation**

Each of the Funds is a Portfolio Investment Entity ("PIE"). Under the PIE regime, income is effectively taxed in the hands of the unitholders and therefore each of the Funds does not have an income tax liability on its accounts.

Taxable income is attributed to unitholders in accordance with their proportionate interest in each of the Funds. Income attributed to each unitholder is taxed at the unitholder's Prescribed Investor Rate which is capped at 28%. The tax balance included in the Statement of Financial Position represents PIE tax receivable or payable on behalf of the unitholders.

(j) Goods and services tax (GST)

The Funds are not registered for GST and consequently all components of the financial statements are stated inclusive of GST where appropriate.

(k) Insurance

Insurance claim proceeds in respect of life, medical and disability insurance, are shown as insurance proceeds received from insurers when the money is received. Payments to the unitholders or beneficiaries are shown as benefit payments when the insurance proceeds are paid to the members or beneficiaries.

(l) Changes in accounting policies and accounting standards adopted during the year**(a) Changes in accounting policies**

There have been no significant changes in accounting policies during the year. All policies have been applied on a basis consistent with those used in the prior year, except for SuperLife Default Fund, which commenced in this period.

(b) New accounting standards adopted

A number of new standards and amendments are effective from 1 April 2021, but they do not have a material impact on the financial statements of the Funds.

- Amendments to NZ IFRS 9, NZ IAS 39, NZ IFRS 7, NZ IFRS 4 and NZ IFRS 16: Interest Rate Benchmark Reform - Phase 2. These amendments have been applied for annual periods beginning on or after 1 January 2021. Early adoption is permitted.

The adoption of the above amendments to standards in future periods are not expected to have a significant impact on the Funds' financial statements

(m) Issued but not yet effective accounting standards

A number of new accounting standards and amendments to existing standards are issued or revised that are not yet effective as at 31 March 2022. They have been identified as not applicable or relevant to the Fund. Therefore they are not included in the financial statements.

6. Risk

The Funds' investment activities directly expose it to market risk (market price risk, currency risk and interest rate risk), credit risk, liquidity risk and securities lending risk. Additionally, the Funds are also indirectly exposed to a variety of financial risks including credit, currency, interest rate, market price and liquidity risks through the holding of the investments in managed investment trusts.

The financial risk management disclosures have been prepared on the basis of the Funds' direct investments and not on a full look through basis for the investments held indirectly through the managed investment trusts.

6a. Market risk

Market price risk is the risk of gains or losses from changes in the market price of underlying investments. Currency risk is the risk of gains or losses or changes in the New Zealand dollar value due to changes in foreign exchange rates. Currency risk may be managed by using derivatives to hedge the risk. Interest rate risk is the risk of gains or losses in interest income and capital values from changes in market interest rates.

An analysis of the financial risks arising from the direct investments of the Funds is set out below:

(i). Market price risk

Equity securities held are exposed to market price risk arising from uncertainties about future prices of financial assets. Because the Funds invest in exchange traded funds (ETFs), equity securities and other managed investment trusts, the value of the Funds move up and down with the underlying market.

SUPERLIFE INVEST FUNDS PART 4

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 31 MARCH 2022

6. Risk (Continued)

6a. Market risk (continued)

(i). Market price risk (continued)

A 10% annual increase/decrease in equity prices is considered to be an appropriate percentage change based on the historical performance of the underlying investments and represents the exposure to market price risk for the years ended 31 March 2021 and 31 March 2022.

A 10% increase/decrease in prices would have increased/decreased net profit and unitholders funds as shown in the table below:

	SuperLife Income Fund		SuperLife Conservative Fund		SuperLife Balanced Fund		SuperLife Growth Fund	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Impact of 10% change in market prices +/-	29,083	23,706	9,835	8,916	47,038	44,413	15,211	11,337
	SuperLife High Growth Fund		UK Cash Fund		Asia Pacific Fund		Europe Fund	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Impact of 10% change in market prices +/-	73,784	62,955	-	-	936	781	1,092	781
	Global Property Fund		Emerging Markets Fund		Total World Fund		Total World (NZD Hedged) Fund	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Impact of 10% change in market prices +/-	4,970	4,443	4,841	4,306	3,125	2,171	807	387
	Ethica Fund		SuperLife Default Fund					
	2022 \$'000	2021 \$'000	2022 \$'000					
Impact of 10% change in market prices +/-	11,808	9,478	37,180					

SUPERLIFE INVEST FUNDS PART 4

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 31 MARCH 2022

6. Risk (Continued)

6a. Market risk (continued)

(ii). Currency risk

The Funds may hold foreign investments and therefore have exposure to currency risk.

A 10% annual strengthening/weakening of the New Zealand dollar is considered to be a reasonably likely percentage change based on historical trends and represents the exposure to currency price risk during the years ended 31 March 2021 and 31 March 2022.

A 10% increase/decrease in the value of the New Zealand dollar would have an adverse/favourable impact on the value of the Funds' net assets as follows:

	SuperLife Income Fund		SuperLife Conservative Fund		SuperLife Balanced Fund		SuperLife Growth Fund	
	2022	2021	2022	2021	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
AUD	-	60	309	376	622	2,482	90	779
EUR	-	-	118	132	1,244	1,514	523	535
GBP	-	-	53	47	520	542	217	191
JPY	-	-	87	93	902	1,068	374	375
USD	-	-	898	547	7,345	6,447	3,009	2,202
Others	-	-	23	29	282	332	122	117

	SuperLife High Growth Fund		UK Cash Fund		Asia Pacific Fund		Europe Fund	
	2022	2021	2022	2021	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
AUD	1,028	5,313	-	-	-	-	-	-
EUR	3,194	3,767	-	-	-	-	-	-
GBP	1,321	1,348	759	896	-	-	-	-
JPY	2,341	2,618	-	-	-	-	-	-
USD	17,662	15,530	-	-	-	-	-	-
Others	753	826	-	-	-	-	-	-

SUPERLIFE INVEST FUNDS PART 4

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 31 MARCH 2022

6. Risk (Continued)

6a. Market risk (continued)

(ii). Currency Risk (continued)

	Global Property Fund		Emerging Markets Fund		Total World Fund		Total World (NZD Hedged) Fund	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
AUD	1,229	2,282	-	-	-	-	-	-
EUR	-	-	-	-	-	-	-	-
GBP	-	-	-	-	-	-	-	-
JPY	-	-	-	-	-	-	-	-
USD	-	-	-	1	-	-	-	-
Others	-	-	-	-	-	-	-	-

	Ethica Fund		SuperLife Default Fund
	2022 \$'000	2021 \$'000	2022 \$'000
AUD	2,758	1,550	1,980
EUR	-	-	-
GBP	-	-	-
JPY	-	-	-
USD	-	-	-
Others	-	-	-

(iii). Interest rate risk

The Funds with cash assets have exposure to interest rate risk.

A 1% increase/decrease in interest rates (prevailing over the year), which is a reasonable expected movement based on historic rate trends, would have an impact on the value of the Funds' net assets as follows:

	SuperLife Income Fund		SuperLife Conservative Fund		SuperLife Balanced Fund		SuperLife Growth Fund	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Impact of 1% change in interest rate +/-)	97	5	21	16	42	49	22	13

SUPERLIFE INVEST FUNDS PART 4

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 31 MARCH 2022

6. Risk (Continued)

6a. Market risk (continued)

(iii). Interest rate risk (continued)

	SuperLife High Growth Fund		UK Cash Fund		Asia Pacific Fund		Europe Fund	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Impact of 1% change in interest rate +/-(-)	8	60	78	90	2	-	1	-

	Global Property Fund		Emerging Markets Fund		Total World Fund		Total World (NZD Hedged) Fund	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Impact of 1% change in interest rate +/-(-)	(10)	3	18	3	(11)	1	-	-

	Ethica Fund		SuperLife Default Fund
	2022 \$'000	2021 \$'000	2022 \$'000
Impact of 1% change in interest rate +/-(-)	11	11	20

6b. Credit risk

The Funds are exposed to the potential risk of financial loss resulting from the failure of counterparties to fully honour the terms of conditions of a contract with the Funds. The maximum credit risk of financial assets is considered to be their carrying value. The balance does not represent the maximum risk exposure that would arise in the future as a result of changes in values, but best represents the current maximum exposure at the reporting date. Financial assets that subject the Funds to credit risk consist of cash, receivables and derivatives. The analysis below summarises the credit quality of the Funds' exposure rated by external agencies.

	SuperLife Income Fund		SuperLife Conservative Fund		SuperLife Balanced Fund		SuperLife Growth Fund	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
AAA to AA-	9,695	583	2,079	1,717	4,183	5,613	2,212	1,540
A+ to A-	-	-	-	-	-	-	-	-

SUPERLIFE INVEST FUNDS PART 4

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 31 MARCH 2022

6. Risk (Continued)

6b. Credit risk (continued)

	SuperLife High Growth Fund		UK Cash Fund		Asia Pacific Fund		Europe Fund	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
AAA to AA-	798	7,551	217	91	156	6	111	27
A+ to A-	-	-	7,588	8,957	-	-	-	-

	Global Property Fund		Emerging Markets Fund		Total World Fund		Total World (NZD Hedged) Fund	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
AAA to AA-	-	301	1,801	345	-	81	-	24
A+ to A-	-	-	-	-	-	-	-	-

	Ethica Fund		SuperLife Default Fund
	2022 \$'000	2021 \$'000	2022 \$'000
AAA to AA-	1,088	1,120	1,980
A+ to A-	-	-	-

6c. Liquidity risk

In accordance with the Funds' policy, the Manager monitors the Funds' liquidity position on a daily basis. Liquidity management is designed to ensure that the Funds have the ability to generate sufficient cash in a timely manner to meet their financial commitments and normal levels of redemptions. The Manager regularly monitors market liquidity and redemption levels to establish each fund's appropriate liquidity level. In the event of abnormal levels of redemptions, timing of payments may depend on the ability of the particular fund to realise its underlying investments on a timely basis.

The Funds continue to maintain appropriate levels of liquidity and meet their normal redemption obligations in the rapidly changing COVID-19 environment.

SUPERLIFE INVEST FUNDS PART 4

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 31 MARCH 2022

6. Risk (Continued)

6d. Security lending risk

A number of possible risks arise from the Funds' securities lending program. These include, but are not limited to, the risk that a borrower of securities fails to deliver equivalent securities on termination of a loan and the risk that the lending contract will for whatever reason not be legally enforceable.

In order to limit the Funds' exposure to risk that may arise from securities lending, there is a limitation on the value of securities lent at any point in time and a requirement that collateral be held by the custodian.

As at 31 March 2022, SuperLife Income Fund had 160,723 units for value \$420,924 on loan (31 March 2021: SuperLife Income Fund had 40,000 units for value \$132,960 on loan) and SuperLife High Growth Fund had 883,188 units for value \$3,552,019 on loan (31 March 2021: SuperLife High Growth Fund had 949,600 units for value \$3,347,062 on loan).

6e. Capital management

Net assets attributable to unitholders are considered to be the Funds' capital for the purposes of capital management and the Funds do not have to comply with externally imposed capital requirements. The Funds' objectives when managing capital are to safeguard the ability to continue as a going concern in order to provide returns to unitholders as well as ensuring the net assets attributable to unitholders are sufficient to meet all present and future obligations. In order to meet the objectives for capital management, the Manager reviews the performance of the Funds on a regular basis.

7. Fair value of financial assets and financial liabilities

Financial assets and financial liabilities measured at fair value are categorised across the following 3 levels based on the degree to which their fair value is observable, Level 1 - Fair value measurements are derived from quoted prices (unadjusted) in active markets for identical assets or liabilities; Level 2 - Fair value measurements are derived from inputs other than quoted prices included within Level 1 that are observable either directly or indirectly; Level 3 - Fair value measurements are derived from valuation methods that include inputs that are not based on observable market data.

The fair value for investments in underlying ETFs, is based on their last traded price and defined as Level 1. Fair value for investments in unlisted managed investment trusts is based on their NAV (net asset value)/mid-price, and categorised as Level 2 in the hierarchy. Forward foreign exchange contracts are marked to market at the currency forward exchange rate at the reporting date for contracts with similar maturity and risk profiles and categorised as Level 2.

There were no transfers between levels during the year/period ended 31 March 2022 (31 March 2021: none).

The impact of the COVID-19 outbreak which was declared a global pandemic by the World Health Organisation in March 2020 has caused widespread uncertainty across global economies. The impact of COVID-19 has been assessed and other than the impact on the gains or losses on the fair value of investments, there has been no other impact on the financial statements of the Funds.

SUPERLIFE INVEST FUNDS PART 4

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 31 MARCH 2022

7. Fair value of financial assets and financial liabilities (Continued)

	SuperLife High Growth Fund					
	2022			2021		
	Level 1 \$'000	Level 2 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Total \$'000
Financial assets at fair value through profit or loss						
<i>Investments:</i>						
ETFs	718,670	-	718,670	606,210	-	606,210
Unlisted managed investment trusts	<u>-</u>	<u>19,172</u>	<u>19,172</u>	<u>-</u>	<u>23,337</u>	<u>23,337</u>
	<u>718,670</u>	<u>19,172</u>	<u>737,842</u>	<u>606,210</u>	<u>23,337</u>	<u>629,547</u>
<i>Derivative financial instruments</i>						
Forward foreign exchange contracts	<u>-</u>	<u>1,791</u>	<u>1,791</u>	<u>-</u>	<u>1,577</u>	<u>1,577</u>
	<u>-</u>	<u>1,791</u>	<u>1,791</u>	<u>-</u>	<u>1,577</u>	<u>1,577</u>
Financial liabilities at fair value through profit or loss						
<i>Derivative financial instruments</i>						
Forward foreign exchange contracts	<u>-</u>	<u>396</u>	<u>396</u>	<u>-</u>	<u>58</u>	<u>58</u>
	<u>-</u>	<u>396</u>	<u>396</u>	<u>-</u>	<u>58</u>	<u>58</u>

SUPERLIFE INVEST FUNDS PART 4

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 31 MARCH 2022

7. Fair value of financial assets and financial liabilities (Continued)

	Asia Pacific Fund						Europe Fund					
	2022			2021			2022			2021		
	Level 1 \$'000	Level 2 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Total \$'000
Financial assets at fair value through profit or loss												
<i>Investments :</i>												
ETFs	9,362	-	9,362	7,809	-	7,809	10,915	-	10,915	7,807	-	7,807
	<u>9,362</u>	<u>-</u>	<u>9,362</u>	<u>7,809</u>	<u>-</u>	<u>7,809</u>	<u>10,915</u>	<u>-</u>	<u>10,915</u>	<u>7,807</u>	<u>-</u>	<u>7,807</u>

	Global Property Fund						Emerging Markets Fund					
	2022			2021			2022			2021		
	Level 1 \$'000	Level 2 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Total \$'000
Financial assets at fair value through profit or loss												
<i>Investments :</i>												
ETFs	24,477	-	24,477	22,619	-	22,619	48,406	-	48,406	43,060	-	43,060
Unlisted managed investment trusts	-	25,223	25,223	-	21,812	21,812	-	-	-	-	-	-
	<u>24,477</u>	<u>25,223</u>	<u>49,700</u>	<u>22,619</u>	<u>21,812</u>	<u>44,431</u>	<u>48,406</u>	<u>-</u>	<u>48,406</u>	<u>43,060</u>	<u>-</u>	<u>43,060</u>
<i>Derivative financial instruments</i>												
Forward foreign exchange contracts	-	179	179	-	34	34	-	-	-	-	-	-
	<u>-</u>	<u>179</u>	<u>179</u>	<u>-</u>	<u>34</u>	<u>34</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

	Total World Fund						Total World (NZD Hedged) Fund					
	2022			2021			2022			2021		
	Level 1 \$'000	Level 2 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Total \$'000
Financial assets at fair value through profit or loss												
<i>Investments :</i>												
ETFs	31,252	-	31,252	21,713	-	21,713	8,066	-	8,066	3,866	-	3,866
	<u>31,252</u>	<u>-</u>	<u>31,252</u>	<u>21,713</u>	<u>-</u>	<u>21,713</u>	<u>8,066</u>	<u>-</u>	<u>8,066</u>	<u>3,866</u>	<u>-</u>	<u>3,866</u>

SUPERLIFE INVEST FUNDS PART 4

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 31 MARCH 2022

7. Fair value of financial assets and financial liabilities (Continued)

	2022			Ethica Fund			2021			SuperLife Default Fund 2022		
	Level 1 \$'000	Level 2 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Total \$'000
Financial assets at fair value through profit or loss												
<i>Investments :</i>												
ETFs	30,543	-	30,543	16,155	-	16,155	371,804	-	371,804			
Unlisted managed investment trusts	-	87,538	87,538	-	78,621	78,621	-	-	-			
	<u>30,543</u>	<u>87,538</u>	<u>118,081</u>	<u>16,155</u>	<u>78,621</u>	<u>94,776</u>	<u>371,804</u>	<u>-</u>	<u>371,804</u>			

SUPERLIFE INVEST FUNDS PART 4

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 31 MARCH 2022

8. Units on issue ('000 units)

	SuperLife Income Fund		SuperLife Conservative Fund		SuperLife Balanced Fund		SuperLife Growth Fund		SuperLife High Growth Fund	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	Units	Units	Units	Units	Units	Units	Units	Units	Units	Units
	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000
Opening balance	232,912	174,297	86,435	76,497	406,441	378,683	101,910	62,705	554,375	515,432
Subscriptions from unitholders	180,126	146,069	41,415	48,229	91,480	77,600	46,990	52,904	193,363	161,530
Redemptions by unitholders	(120,436)	(87,454)	(34,295)	(38,291)	(82,906)	(49,842)	(17,902)	(13,699)	(133,399)	(122,587)
Closing balance	292,602	232,912	93,555	86,435	415,015	406,441	130,998	101,910	614,339	554,375

	UK Cash Fund		Asia Pacific Fund		Europe Fund		Global Property Fund	
	2022	2021	2022	2021	2022	2021	2022	2021
	Units	Units	Units	Units	Units	Units	Units	Units
	'000	'000	'000	'000	'000	'000	'000	'000
Opening balance	8,664	8,042	6,564	4,595	7,081	6,290	46,721	53,557
Subscriptions from unitholders	3,127	5,757	6,335	6,368	7,207	6,214	7,519	5,465
Redemptions by unitholders	(3,972)	(5,135)	(4,374)	(4,399)	(4,463)	(5,423)	(9,237)	(12,301)
Closing balance	7,819	8,664	8,525	6,564	9,825	7,081	45,003	46,721

	Emerging Markets Fund		Total World Fund		Total World (NZD Hedged) Fund		Ethica Fund		SuperLife Default Fund
	2022	2021	2022	2021	2022	2021	2022	2021	2022
	Units	Units	Units	Units	Units	Units	Units	Units	Units
	'000	'000	'000	'000	'000	'000	'000	'000	'000
Opening balance	37,245	30,488	17,788	13,137	3,175	-	81,406	60,769	-
Subscriptions from unitholders	20,684	16,092	13,199	9,368	4,954	3,763	31,515	28,915	387,504
Redemptions by unitholders	(12,639)	(9,335)	(6,787)	(4,717)	(1,913)	(588)	(14,697)	(8,278)	(3,816)
Closing balance	45,290	37,245	24,200	17,788	6,216	3,175	98,224	81,406	383,688

SUPERLIFE INVEST FUNDS PART 4

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 31 MARCH 2022

9. Reconciliation of net profit/(loss) to net cash flows from operating activities

	SuperLife Income Fund		SuperLife Conservative Fund		SuperLife Balanced Fund		SuperLife Growth Fund	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Net (loss)/profit	(8,695)	5,919	160	9,552	10,628	82,956	3,984	19,966
<i>Adjustments for:</i>								
Payments for the purchase of investments and derivatives	(206,861)	(94,918)	(58,977)	(29,736)	(215,394)	(81,480)	(79,359)	(55,925)
Proceeds from sale of investments and derivatives	148,122	27,119	49,773	17,345	197,109	42,028	43,909	12,210
Realised loss/(gain) on investments and derivatives	4,912	2,147	(505)	(104)	(17,160)	(5,123)	(3,457)	(1,812)
Unrealised loss/(gain) on investments and derivatives	8,137	4,224	1,942	(5,517)	15,158	(63,315)	2,067	(15,616)
Foreign exchange (gain)/loss	(117)	(41)	(42)	(23)	(180)	(62)	(47)	(13)
Non cash distributions	(1,788)	(1,738)	(658)	(705)	(4,064)	(3,891)	(1,258)	(894)
(Decrease)/increase in receivables	3,388	(3,012)	1,001	(923)	3,022	(2,783)	539	(548)
Increase/(decrease) in payables	2	19	35	2	51	29	38	5
Net cash flows from operating activities	<u>(52,900)</u>	<u>(60,281)</u>	<u>(7,271)</u>	<u>(10,109)</u>	<u>(10,830)</u>	<u>(31,641)</u>	<u>(33,584)</u>	<u>(42,627)</u>

	SuperLife High Growth Fund		UK Cash Fund		Asia Pacific Fund		Europe Fund	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Net (loss)/profit	31,876	170,499	(357)	(507)	(643)	1,322	(39)	1,397
<i>Adjustments for:</i>								
Payments for the purchase of investments and derivatives	(322,898)	(280,207)	-	-	(6,334)	(6,043)	(6,895)	(5,573)
Proceeds from sale of investments and derivatives	238,620	227,147	-	-	4,087	3,947	3,641	4,776
Realised loss/(gain) on investments and derivatives	(36,262)	(31,463)	-	-	(230)	(193)	(313)	1
Unrealised loss/(gain) on investments and derivatives	18,109	(127,233)	-	-	1,068	(978)	550	(1,282)
Foreign exchange (gain)/loss	(115)	-	324	472	-	-	-	-
Non cash distributions	(7,168)	(6,324)	-	-	(85)	(103)	(74)	(98)
(Decrease)/increase in receivables	854	(1,080)	(6)	(5)	-	(18)	1	(18)
Increase/(decrease) in payables	99	56	(18)	30	20	1	20	-
Net cash flows from operating activities	<u>(76,885)</u>	<u>(48,605)</u>	<u>(57)</u>	<u>(10)</u>	<u>(2,117)</u>	<u>(2,065)</u>	<u>(3,109)</u>	<u>(797)</u>

SUPERLIFE INVEST FUNDS PART 4

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 31 MARCH 2022

9. Reconciliation of net profit/(loss) to net cash flows from operating activities (Continued)

	Global Property Fund		Emerging Markets Fund		Total World Fund		Total World (NZD Hedged) Fund	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Net (loss)/profit	5,632	10,992	(3,890)	8,218	1,180	4,587	198	275
<i>Adjustments for:</i>								
Payments for the purchase of investments and derivatives	(5,560)	(14,942)	(14,473)	(12,790)	(12,856)	(8,188)	(5,294)	(4,171)
Proceeds from sale of investments and derivatives	4,385	19,561	6,396	5,147	3,080	3,202	1,219	581
Realised loss/(gain) on investments and derivatives	(540)	2,650	(525)	(321)	(565)	(209)	(69)	(19)
Unrealised loss/(gain) on investments and derivatives	(4,159)	(11,524)	5,215	(7,178)	(240)	(4,080)	(29)	(244)
Foreign exchange (gain)/loss	(66)	(15)	-	1	-	-	-	-
Non cash distributions	-	-	(348)	(527)	(212)	(275)	(66)	(13)
(Decrease)/increase in receivables	905	(901)	(3)	(9)	5	(20)	(5)	(3)
Increase/(decrease) in payables	(31)	39	11	2	25	9	8	1
Net cash flows from operating activities	<u>566</u>	<u>5,860</u>	<u>(7,617)</u>	<u>(7,457)</u>	<u>(9,583)</u>	<u>(4,974)</u>	<u>(4,038)</u>	<u>(3,593)</u>

	Ethica Fund		SuperLife Default Fund
	2022 \$'000	2021 \$'000	2022 \$'000
Net (loss)/profit	2,608	17,871	(16,498)
<i>Adjustments for:</i>			
Payments for the purchase of investments and derivatives	(62,500)	(27,106)	(392,395)
Proceeds from sale of investments and derivatives	38,558	2,554	5,163
Realised loss/(gain) on investments and derivatives	(1,142)	9	63
Unrealised loss/(gain) on investments and derivatives	1,844	(16,069)	16,862
Foreign exchange (gain)/loss	17	5	-
Non cash distributions	(82)	(123)	(48)
(Decrease)/increase in receivables	55	(176)	(193)
Increase/(decrease) in payables	(28)	108	109
Net cash flows from operating activities	<u>(20,670)</u>	<u>(22,927)</u>	<u>(386,937)</u>

SUPERLIFE INVEST FUNDS PART 4

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 31 MARCH 2022

10. Related party transactions

10a. Manager's fees

The Manager is entitled to receive an administration fee of \$12 per annum for each unitholder and a paper statements fee of \$18 per annum for each unitholder who has chosen to receive statements and other communications in paper form. The Manager also receives an insurance administration fee for arranging insurance cover as agreed between the unitholder and the Manager.

The administration fee, paper statements fee and fixed dollar part of the insurance administration fee disclosed below are stated net of an income tax deduction applied in calculating the unitholder's PIE tax payable. The relevant gross fees, which is calculated using the unitholder's Prescribed Investor Rate, are paid to the Manager.

Fund expenses disclosed in the Statement of Comprehensive Income represent regular fund charges which are a percentage per annum of the net asset value of the respective fund plus transaction costs. This includes fees and costs charged by the supervisor, custodian, administrator, any fee due at the investment level, regulatory and compliance costs. Of the total fund expenses, the Manager receives any remaining amounts due after all fees and costs are paid. In the event that fees and costs of a fund exceed the regular fund charges, this shortfall is covered by the Manager.

The fees paid to the Manager for the year and total amounts due to or from the Manager are as follows:

	SuperLife Income Fund		SuperLife Conservative Fund		SuperLife Balanced Fund		SuperLife Growth Fund	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Manager's fee - administration fee	5	4	2	2	6	4	5	4
Manager's fee - percentage of assets/shortfall covered by manager	13	7	(4)	(24)	1	15	(15)	(33)
Manager's fee - percentage of assets - remaining as payable/(receivable) at year end	(19)	7	(13)	(24)	(115)	15	(20)	(33)

	SuperLife High Growth Fund		UK Cash Fund		Asia Pacific Fund		Europe Fund	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Manager's fee - administration fee	12	9	-	-	-	-	-	-
Manager's fee - percentage of assets/shortfall covered by manager	(41)	(70)	(27)	24	(11)	(17)	(12)	(17)
Manager's fee - percentage of assets - remaining as payable/(receivable) at year end	(199)	(70)	(9)	24	(4)	(17)	(5)	(17)

SUPERLIFE INVEST FUNDS PART 4

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 31 MARCH 2022

10. Related party transactions (Continued)

10a. Manager's fees (Continued)

	Global Property Fund		Emerging Markets Fund		Total World Fund		Total World (NZD Hedged) Fund	
	2022	2021	2022	2021	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Manager's fee - administration fee	-	1	-	-	1	-	-	-
Manager's fee - percentage of assets/shortfall covered by manager	(45)	31	(4)	(8)	-	(12)	(4)	(7)
Manager's fee - percentage of assets - remaining as payable/(receivable) at year end	12	31	(5)	(8)	4	(12)	1	(7)

	Ethica Fund		SuperLife Default Fund
	2022	2021	2022
	\$'000	\$'000	\$'000
Manager's fee - administration fee	5	3	-
Manager's fee - percentage of assets/shortfall covered by manager	228	94	109
Manager's fee - percentage of assets - remaining as payable/(receivable) at year end	92	94	84

10b. Securities lending

The Funds have entered into securities lending agreements with various market participants and the Manager. The Funds earn fifty percent of the total fee earned from the securities lending agreements and the remaining fifty percent will be income due to the Manager. There were fees earned by the Funds and the Manager for the year ended 31 March 2022, the only fund to receive more than \$500 was SuperLife High Growth Fund which received \$xx (31 March 2021: \$1,000).

Refer to note 6d for the value of securities lent.

11. Audit fees

The fee paid (reported in whole dollars) for the financial statements audit for each fund for the year ended 31 March 2022 was \$3,623 (31 March 2021: \$3,623). The fee paid for other assurance and registry compliance audit fees for each fund for the year ended 31 March 2022 was \$436 (31 March 2021: \$436).

12. Commitments and contingencies

There are no material liabilities, collateral or capital commitments as at 31 March 2022 (31 March 2021: nil).

13. Subsequent events

There have been no further material events after the reporting date that require adjustments to or disclosures in the financial statements.



Independent Auditor's Report

To the unitholders of:

- SuperLife Income Fund
- SuperLife Conservative Fund
- SuperLife Balanced Fund
- SuperLife Growth Fund
- SuperLife High Growth Fund
- UK Cash Fund
- Asia Pacific Fund
- Europe Fund
- Global Property Fund
- Emerging Markets Fund
- Total World Fund
- Total World (NZD Hedged) Fund
- Ethica Fund
- SuperLife Default Fund

(Collectively referred to as the "Funds")

Report on the audit of the financial statements of the Funds

Opinion

In our opinion, the financial statements of the Funds on pages 2 to 32:

- i. present fairly in all material respects the Funds' financial position as at 31 March 2022 and its financial performance and cash flows for the year ended on that date in accordance with New Zealand Equivalents to International Financial Reporting Standards and International Financial Reporting Standards.

We have audited the accompanying financial statements which comprise:

- the statement of financial position as at 31 March 2022;
- the statements of comprehensive income, statements of changes in net assets attributable to unitholders and cash flows for the year then ended; and
- notes, including a summary of significant accounting policies.



Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) ('ISAs (NZ)'). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Funds in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (Including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ('IESBA Code'), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.



Our responsibilities under ISAs (NZ) are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

Our firm has also provided other services to Smartshares Limited (the "Manager") in relation to statutory audit, controls assurance and registry assurance. Subject to certain restrictions, partners and employees of our firm may also deal with the Funds on normal terms within the ordinary course of trading activities of the business of the Funds. These matters have not impaired our independence as auditor of the Funds. The firm has no other relationship with, or interest in, the Funds.

Materiality

The scope of our audit was influenced by our application of materiality. Materiality helped us to determine the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements as a whole. The materiality for the financial statements as a whole was set with reference to a benchmark of the Funds' total assets. We chose the benchmark because, in our view, this is a key measure of the Funds' performance.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements in the current period. We summarise below those matters and our key audit procedures to address those matters in order that the unitholders as a body may better understand the process by which we arrived at our audit opinion. Our procedures were undertaken in the context of and solely for the purpose of our statutory audit opinion on the financial statements as a whole and we do not express discrete opinions on separate elements of the financial statements

The key audit matter

How the matter was addressed in our audit

Valuation and existence of investments

Refer to Note 7 of the Funds' financial statements. The Funds' portfolio of investments makes up the majority of the Funds' total assets. We do not consider these investments to be at high risk of significant misstatement or be subject to a significant level of judgement. However, due to their materiality in the context of the financial statements as a whole, they are considered to be the area which had the greatest effect on our overall audit strategy and allocation of resources in planning and completing our audit.

Our audit procedures included:

- documenting and understanding the processes in place to record investment transactions and to value the portfolio. This included evaluating the control environment in place at the administration manager by obtaining and reading a report issued by an independent auditor on the design and operation of those controls to and where necessary performed additional testing of these controls to 31 March.
- agreeing the exit price of the investments to independent third-party sources.
- agreeing investment holdings to confirmations received from the custodian.

We did not identify any material differences in relation to the carrying amount of investments.

Other information

The Manager, on behalf of the Fund's, is responsible for the other information included in the Funds' Annual Reports. Other information may include the details and changes to the Funds and other information. Our opinion on the financial statements does not cover any other information and we do not express any form of assurance conclusion thereon.

The Annual Report is expected to be made available to us after the date of this Independent Auditor's Report. Our responsibility is to read the Annual Report when it becomes available and consider whether the other information it contains is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appear misstated. If so, we are required to report such matters to the Manager.



Use of this independent auditor's report

This independent auditor's report is made solely to the unitholders as a body. Our audit work has been undertaken so that we might state to the unitholders those matters we are required to state to them in the independent auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the unitholders as a body for our audit work, this independent auditor's report, or any of the opinions we have formed.



Responsibilities of the Manager for the financial statements

The Manager, on behalf of the Funds, are responsible for:

- the preparation and fair presentation of the financial statements in accordance with generally accepted accounting practice in New Zealand (being New Zealand Equivalents to International Financial Reporting Standards) and International Financial Reporting Standards;
- implementing necessary internal control to enable the preparation of a set of financial statements that is fairly presented and free from material misstatement, whether due to fraud or error ; and
- assessing the ability to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate or to cease operations or have no realistic alternative but to do so.



Auditor's responsibilities for the audit of the financial statements

Our objective is:

- to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error ; and
- to issue an independent auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs NZ will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of these financial statements is located at the External Reporting Board (XRB) website at:



<http://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-2/>

This description forms part of our independent auditor's report.

The engagement partner on the audit resulting in this independent auditor's report is Graeme Edwards

For and on behalf of

A handwritten signature of the KPMG firm, written in blue ink. The signature is stylized and appears to be 'KPMG'.

KPMG

Wellington

26 July 2022



SUPERLIFE INVEST FUNDS PART 5

Schroder Real Return PIE Fund
Schroder Australian Equity PIE

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

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SUPERLIFE INVEST FUNDS PART 5

Manager	Smartshares Limited
Registered Office	Level 1 NZX Centre, 11 Cable Street, Wellington 6140, New Zealand
Investor enquiries	Smartshares Limited PO Box 105262 Auckland 1143 Telephone: 0800 27 87 37 Email: superlife@superlife.co.nz
Licensed Supervisor	Public Trust
Administrator and Custodian	BNP Paribas Fund Services Australasia Pty Limited, New Zealand branch
Auditor	KPMG

SUPERLIFE INVEST FUNDS PART 5

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2022

	Note	Schroder Real Return PIE Fund		Schroder Australian Equity PIE	
		Year ended 2022 \$'000	Year ended 2021 \$'000	Year ended 2022 \$'000	Period ended 2021 \$'000
Income					
Dividends and distributions		-	50	-	-
Net changes in fair value of financial assets and financial liabilities		133	838	134	59
Net income		133	888	134	59
Expenses					
Fund expenses		(100)	(27)	(1)	(9)
Total expenses		(100)	(27)	(1)	(9)
Net profit/(loss)		33	861	133	50
Other comprehensive income/(loss)		-	-	-	-
Total comprehensive income/(loss)		33	861	133	50

SUPERLIFE INVEST FUNDS PART 5

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE YEAR ENDED 31 MARCH 2022

	Schroder Real Return PIE Fund		Schroder Australian Equity PIE	
	Year ended 2022	Year ended 2021	Year ended 2022	Period ended 2021
Note	\$'000	\$'000	\$'000	\$'000
Opening value	11,302	4,095	594	-
Total comprehensive income/(loss)	33	861	133	50
Subscriptions	5,392	6,551	566	5,964
Redemptions	(750)	(157)	-	(5,420)
Redemptions administration - fees	(52)	(48)	-	-
	4,590	6,346	566	544
Closing value	15,925	11,302	1,293	594


The accompanying notes form part of and should be read in conjunction with these financial statements.

SUPERLIFE INVEST FUNDS PART 5


STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2022

	Note	Schroder Real Return PIE Fund		Schroder Australian Equity PIE	
		2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Assets					
Cash and cash equivalents		264	286	1	3
Other receivables		7	8	8	2
Financial assets at fair value					
Investments	7	<u>15,717</u>	<u>11,046</u>	<u>1,289</u>	<u>598</u>
Total assets		15,988	11,340	1,298	603
Liabilities					
Fund expenses payable		<u>(63)</u>	<u>(38)</u>	<u>(5)</u>	<u>(9)</u>
Total liabilities		(63)	(38)	(5)	(9)
Net assets		<u>15,925</u>	<u>11,302</u>	<u>1,293</u>	<u>594</u>

For and on behalf of the Manager, Smartshares Limited, which authorised the issue of the financial statements on 26 July 2022.

DocuSigned by:

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Director

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Director

The accompanying notes form part of and should be read in conjunction with these financial statements.

SUPERLIFE INVEST FUNDS PART 5

STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	Note	Schroder Real Return PIE Fund		Schroder Australian Equity PIE	
		Year ended 2022 \$'000	Year ended 2021 \$'000	Year ended 2022 \$'000	Period ended 2021 \$'000
Cash flows from operating activities					
Dividends and distributions received		-	50	-	-
Sale of investments		1	4,771	7	50
Other income received		1	(8)	-	-
Fund expenses paid		(75)	(3)	(11)	(2)
Purchase of investments		(4,539)	(9,214)	(564)	(212)
Net operating cash flows	9	(4,612)	(4,404)	(568)	(164)
Cash flows from financial activities					
Subscriptions		5,392	3,870	566	2,906
Redemptions		(750)	(157)	-	(2,739)
Redemptions - administration fees		(52)	(48)	-	-
Net financial cash flows		4,590	3,665	566	167
Net (decrease)/increase in cash and cash equivalents held		(22)	(739)	(2)	3
Cash and cash equivalents at the beginning of the year/period		286	1,025	3	-
Cash and cash equivalents at the end of the year/period		264	286	1	3
Cash and cash equivalents comprise of:					
Cash at bank		264	286	1	3
Cash and cash equivalents at the end of the year/period		264	286	1	3

The accompanying notes form part of and should be read in conjunction with these financial statements.

SUPERLIFE INVEST FUNDS PART 5**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022****1. General information**

The Schroder Real Return PIE Fund and Schroder Australian Equity PIE ("the Funds") are offered under a registered managed investment scheme called 'SuperLife Invest' (the "Scheme"). The Scheme is registered in New Zealand and established under the Financial Markets Conduct Act 2013 (the "FMCA 2013") and is governed by the SuperLife Invest Master Trust Deed dated 14 September 2016 and as further amended and restated on 30 April 2021 (the "Trust Deed"). The Scheme's registration number is SCH 10765.

The Schroder Real Return PIE Fund was established on 28 November 2018 and commenced operations on 17 December 2018. The objective is to deliver an investment return of 5% per annum before fees above Australian inflation over rolling 3 year periods.

The Schroder Australian Equity PIE was established on 25 May 2020 and commenced operations on 15 July 2020. The Fund is designed for investors that want an actively managed investment in Australian equities. Each fund in the Scheme is established as a separate and distinct trust fund.

During the year ended 31 March 2022, there were 46 funds under the Scheme and the financial statements are divided into 6 sets. These financial statements are for SuperLife Invest Funds Part 5 Part 5 and for the following funds (each a fund, collectively the "Funds"):

Schroder Real Return PIE Fund
Schroder Australian Equity PIE

2. Reporting period

These financial statements are for the year ended 31 March 2022. The comparative figures are for the year ended 31 March 2021 except for Schroder Australian Equity PIE which are for the 8 month period 15 July 2020 to 31 March 2021.

3. Basis of preparation

The financial statements of the Funds have been drawn up in accordance with the Trust Deed and comply with the requirements of the FMCA 2013, New Zealand Generally Accepted Accounting Practice as defined in the Financial Reporting Act 2013, New Zealand equivalents to International Financial Reporting Standards ("NZ IFRS") and International Financial Reporting Standards ("IFRS"). The accounting policies have been consistently applied throughout the reporting period.

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss. All amounts are presented in Australian Dollars ("AUD"), rounded to the nearest thousand. Where specific amounts are referred to in the note wording, the amounts are rounded to the nearest dollar. The AUD is also the functional currency of the Funds.

4. Critical accounting estimates and judgements

The preparation of financial statements requires the use of certain critical accounting estimates that affect the reported amounts and the application of accounting policies. It also requires the Manager to exercise its judgement in the process of applying the accounting policies of the Funds.

Discussion of the critical accounting estimates and judgements used is included in note 7 on fair value of financial assets and financial liabilities.

5. Summary of significant accounting policies**(a) Financial assets and financial liabilities*****Classification***

The Funds classify its financial assets based on both the business model for managing those financial assets and the contractual cash flow characteristics of the financial assets in accordance with NZ IFRS 9: Financial Instruments.

(i) Financial assets and financial liabilities at fair value through profit or loss

These include investments at fair value through profit or loss and derivative instruments. The Funds mainly evaluate the information about these financial assets and financial liabilities used to assess the assets' performance and to make decisions.

(ii) Financial assets at amortised cost

These include cash and cash equivalents and receivables.

(iii) Financial liabilities at amortised cost

These represent amounts recognised to be paid in the future for goods and services received. These include outstanding settlements and other accrued expenses.

Recognition, derecognition and measurement

The financial statements for the Funds recognise financial assets and financial liabilities on the date that the Funds become parties to the contractual agreement (trade date).

Financial assets are derecognised when the right to receive cash flows from the financial assets has expired or the Funds have transferred substantially all of the risks and rewards of ownership. Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expired.

Financial assets and financial liabilities held at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income. Subsequent to initial recognition, these are measured at fair value. Gains or losses arising from changes in the fair value of the financial assets and financial liabilities are presented in the Statement of Comprehensive Income within 'net changes in fair value of financial assets and financial liabilities' in the year in which they arise.

Financial assets at amortised cost are measured at amortised cost, using the effective interest method, less an allowance for impairment based on the expected credit losses (ECL).

Financial liabilities at amortised cost are measured at amortised cost using the effective interest method.

SUPERLIFE INVEST FUNDS PART 5**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022****5. Summary of significant accounting policies (Continued)****Fair value determination**

The fair value of managed investment trusts, where there is no active market is determined by the realisable value of the trusts as advised by the investment managers. Fair value is based on the underlying market value at the reporting date.

(b) Cash and cash equivalents

Cash and cash equivalents ("Cash") means cash at bank, demand deposits and other highly liquid investments. Cash does not include accounts receivables or payables, or any borrowings subject to a term facility.

(c) Foreign currency translation

Foreign currency transactions are translated into the functional currency (AUD) using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses arising from translation are included in the Statement of Comprehensive Income. Foreign exchange gains and losses relating to financial assets and financial liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within 'net changes in fair value of financial assets and financial liabilities'.

(d) Distributions

Distribution income is recognised when the right to receive payment is established.

(e) Interest income

Interest income is recognised as the interest accrues using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.

(f) Units

The Funds issue units, which provide the holder with a beneficial interest in the Funds. The units are issued and redeemed based on the Funds' net asset value per unit at the time of issue or redemption, which is calculated by dividing the net assets attributable to the unitholders by the total number of outstanding units.

The units meet the definition of puttable instruments and are classified as equity instruments under NZ IAS 32 Financial Instruments: Presentation.

(g) Fees and expenses

The Funds incur fees and expenses from a range of services received from various service providers, including reimbursable expenses allowed by the Trust Deed. Fees are accrued as services are rendered.

(h) Taxation

Each of the Funds is a Portfolio Investment Entity ("PIE"). Under the PIE regime, income is effectively taxed in the hands of the unitholders and therefore each of the Funds does not have an income tax liability on its accounts.

Taxable income is attributed to unitholders in accordance with their proportionate interest in each of the Funds. Income attributed to each unitholder is taxed at the unitholder's Prescribed Investor Rate which is capped at 28%. The tax balance included in the Statement of Financial Position represents PIE tax receivable or payable on behalf of the unitholders.

(i) Goods and services tax (GST)

The Funds are not registered for GST and consequently all components of the financial statements are stated inclusive of GST where appropriate.

(j) Securities lending

The Funds enter into securities lending transactions whereby they lend securities, recognised on the Statement of Financial Position, but retain either all or substantially all of the risk and rewards of the lent securities. As all or substantially all risks and rewards are retained, the lent securities are not derecognised.

(k) Changes in accounting policies and accounting standards adopted during the year**(a) Changes in accounting policies**

There have been no significant changes in accounting policies during the year. All policies have been applied on a basis consistent with those used in the prior year.

(b) New accounting standards adopted

A number of new standards and amendments are effective from 1 April 2021, but they do not have a material impact on the financial statements of the Funds.

- Amendments to NZ IFRS 9, NZ IAS 39, NZ IFRS 7, NZ IFRS 4 and NZ IFRS 16: Interest Rate Benchmark Reform - Phase 2. These amendments have been applied for annual periods beginning on or after 1 January 2021. Early adoption is permitted.

The adoption of the above amendments to standards in future periods are not expected to have a significant impact on the Funds' financial statements.

(l) Issued but not yet effective accounting standards

A number of new accounting standards and amendments to existing standards are issued or revised that are not yet effective as at 31 March 2022. They have been identified as not applicable or relevant to the Fund. Therefore they are not included in the financial statements.

SUPERLIFE INVEST FUNDS PART 5

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**6. Risk**

The Fund's investment activities expose it to a variety of financial risks: market risk (market price risk, currency risk and interest rate risk), credit risk, liquidity risk and securities lending risk. Additionally, the Fund is also indirectly exposed to a variety of financial risks including credit, currency, interest rate, market price and liquidity risks through the holding of the investments in managed investment trusts.

The financial risk management disclosures have been prepared on the basis of the Funds' direct investments and not on a full look through basis for the investments held indirectly through the managed investment trusts.

6a Market risk

Market price risk is the risk of gains or losses from changes in the market price of underlying investments. Interest rate risk is the risk of gains or losses in interest income and capital values from changes in market interest rates.

Currency risk is the risk of gains or losses or changes in the AUD value due to changes in foreign exchange rates. The Fund's foreign currency exposure is not hedged.

An analysis of the financial risks arising from the direct investments of the Funds is set out below:

Market price risk

Equity securities held are exposed to market price risk arising from uncertainties about future prices of underlying investments. Because the Fund invests in managed investment trusts the value of the Fund's investments move up and down with the underlying market.

A 10% annual increase/decrease in prices is considered to be an appropriate percentage change based on the historical performance of the underlying investments and represents the exposure to market price risk for the years ended 31 March 2021 and 31 March 2022.

A 10% increase/decrease in prices would have increased/decreased net profit and unitholders funds is shown in the table below:

	Schroder Real Return PIE Fund		Schroder Australian Equity PIE	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Impact of 10% change in market prices +/-(-)	1,572	1,105	129	60

Currency risk

The Fund holds financial assets in a currency other than the AUD. However, the majority of the Fund's financial assets are denominated in AUD. As a result the Fund is not subject to significant amounts of risk due to fluctuations in exchange rates and currency risk is immaterial.

Interest rate risk

The Schroder Real Return PIE Fund mainly invests in managed investment trusts while Schroder Australian Equity PIE mainly invests in unlisted managed investment trusts and both funds do not hold interest-bearing securities apart from cash and cash equivalents.

A 1% increase/decrease in interest rates (prevailing over the year), which is a reasonably likely change in interest rates based on historical rate trends, would have a total favourable/adverse impact on the value of the Fund's net assets as follows:

	Schroder Real Return PIE Fund		Schroder Australian Equity PIE	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Impact of 1% change in interest rate +/-(-)	3	3	-	-

6b Credit risk

The Fund is exposed to the potential risk of financial loss resulting from the failure of counterparties to fully honour the terms of conditions of a contract with the Fund. The maximum credit risk of financial assets is considered to be their carrying value. Financial assets that subject the Fund to credit risk consist primarily of cash and receivables. The balance does not represent the maximum risk exposure that would arise in the future as a result of changes in value, but best represents the current maximum exposure at the reporting date. The analysis below summarises the credit quality of the Fund's exposure rated by external agencies.

	Schroder Real Return PIE Fund		Schroder Australian Equity PIE	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
A+ to A-	264	286	1	3

SUPERLIFE INVEST FUNDS PART 5

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**6. Risk (Continued)****6c Liquidity risk**

In accordance with the Funds' policy, the Manager monitors the Funds' liquidity position on a daily basis. Liquidity management is designed to ensure that the Funds have the ability to generate sufficient cash in a timely manner to meet their financial commitments and normal levels of redemptions. The Manager regularly monitors market liquidity and redemption levels to establish each fund's appropriate liquidity level. In the event of abnormal levels of redemptions, timing of payments may depend on the ability of the particular fund to realise its underlying investments on a timely basis.

The Funds continue to maintain appropriate levels of liquidity and meet their normal redemption obligations in the rapidly changing COVID-19 environment. The liquidity risk of the Funds is considered as insignificant.

6d Securities lending risk

A number of possible risks arise from the Funds' securities lending program. These include, but are not limited to, the risk that a borrower of securities fails to deliver equivalent securities on termination of a loan and the risk that the lending contract will for whatever reason not be legally enforceable.

In order to limit the Funds' exposure to risk that may arise from securities lending, there is a limitation on the value of securities lent at any point in time and a requirement that collateral be held by the custodian.

As at 31 March 2022, no securities of the Funds were on loan to any borrower (31 March 2021: nil).

6e Capital management

Net assets attributable to unitholders are considered to be the Funds' capital for the purposes of capital management and the Funds do not have to comply with externally imposed capital requirements. The Funds' objectives when managing capital are to safeguard the ability to continue as a going concern in order to provide returns to unitholders as well as ensuring the net assets attributable to unitholders are sufficient to meet all present and future obligations. In order to meet the objectives for capital management, the Manager reviews the performance of the Funds on a regular basis.

7. Fair value of financial assets and financial liabilities

Financial assets and financial liabilities measured at fair value are categorised across the following 3 levels based on the degree to which their fair value is observable, Level 1 - Fair value measurements are derived from quoted prices (unadjusted) in active markets for identical assets or liabilities; Level 2 - Fair value measurements are derived from inputs other than quoted prices included within Level 1 that are observable either directly or indirectly; Level 3 - Fair value measurements are derived from valuation methods that include inputs that are not based on observable market data.

All investments are held in unlisted managed investment trusts. The fair value of the investments is based on their net asset value/mid-price and categorised as Level 2 within the hierarchy.

There were no transfers between levels during the year ended 31 March 2022 (31 March 2021: nil).

The impact of the COVID-19 outbreak which was declared a global pandemic by the World Health Organisation in March 2020 has caused widespread uncertainty across global economies. The impact of COVID-19 has been assessed and other than the impact on the gains or losses on the fair value of investments, there has been no other impact on the financial statements of the Funds.

8. Units on issue ('000 units)

	Schroder Real Return PIE Fund		Schroder Australian Equity PIE	
	2022	2021	2022	2021
	Units	Units	Units	Units
	'000	'000	'000	'000
Opening balance	11,025	4,615	510	-
Subscriptions from unitholders	5,130	6,617	429	5,938
Redemptions by unitholders	(758)	(207)	-	(5,428)
Closing balance	15,397	11,025	939	510

SUPERLIFE INVEST FUNDS PART 5

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

9. Reconciliation of net profit/(loss) to net cash flows from operating activities

	Schroder Real Return PIE Fund		Schroder Australian Equity PIE	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Net profit/(loss)	33	861	133	50
<i>Adjustments for:</i>				
Payments for the purchase of investments and derivatives	(4,539)	(9,214)	(564)	(212)
Proceeds from sale of investments and derivatives	1	4,771	7	50
Realised (gain)/loss on investments and derivatives	-	(13)	(1)	33
Unrealised (gain)/loss on investments and derivatives	(133)	(826)	(133)	(92)
Decrease/(increase) in receivables	1	(8)	(6)	(2)
Increase/(decrease) in payables	25	25	(4)	9
Net cash flows from operating activities	(4,612)	(4,404)	(568)	(164)

10. Related party transactions

For the Schroder Real Return PIE Fund the Manager is entitled to receive an administration fee of \$12 per annum for each unitholder. The total administration fee received by the Manager for the year ended 31 March 2022 amounted to \$52,174 (31 March 2021: \$47,914).

Fund expenses disclosed in the Statement of Comprehensive Income represent regular fund charges which are a percentage per annum of the net asset value of the respective fund. This includes fees and costs charged by the supervisor, custodian, administrator, any fee due at the investment level, regulatory and compliance costs. Of the total fund expenses, the Manager receives any remaining amounts due after all fees and costs are paid. In the event that fees and costs of a fund exceed the regular fund charges, this shortfall is covered by the Manager.

The shortfall in fund expenses for Schroder Australian Equity PIE is covered by the Manager, for the year ended 31 March 2022 this amounted to \$4,906 (31 March 2021: \$3,785) with \$8,460 (31 March 2021: \$3,785) receivable from the Manager at the end of the year.

For the Schroder Real Return PIE Fund the net management fees for the year ended 31 March 2022 amounted to \$85,969 (31 March 2021: \$10,089) with \$52,843 (31 March 2021: \$10,099) of outstanding management fees due to the Manager at the end of the year.

11. Audit fees

The fee paid (reported in whole dollars) for the financial statements audit for Schroder Real return PIE Fund for the year ended 31 March 2022 was \$3,249 (31 March 2021: \$3,331). The fee paid for the financial statements audit for Schroder Australian Equity PIE for the year ended 31 March 2022 was \$3,249 (31 March 2021: \$3,341). The fee paid for other control assurance engagement audit fees for each fund for the year ended 31 March 2022 was \$411 (31 March 2021: \$401).

12. Commitments and contingencies

There are no material liabilities, collateral or capital commitments as at 31 March 2022 (31 March 2021: nil).

13. Subsequent events

There have been no further material events after the reporting date that require adjustments to or disclosures in the financial statements.



Independent Auditor's Report

To the unitholders of:

- Schroder Real Return PIE Fund
- Schroder Australian Equity PIE

(Collectively referred to as the "Funds")

Report on the audit of the financial statements of the Funds

Opinion

In our opinion, the financial statements of the Funds on pages 2 to 10:

- present fairly in all material respects the Funds' financial position as at 31 March 2022 and its financial performance and cash flows for the year ended on that date in accordance with New Zealand Equivalents to International Financial Reporting Standards and International Financial Reporting Standards.

We have audited the accompanying financial statements which comprise:

- the statement of financial position as at 31 March 2022;
- the statements of comprehensive income, statements of changes in net assets attributable to unitholders and cash flows for the year then ended; and
- notes, including a summary of significant accounting policies.



Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) ('ISAs (NZ)'). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Funds in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (Including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ('IESBA Code'), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our responsibilities under ISAs (NZ) are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

Our firm has also provided other services to Smartshares Limited (the "Manager") in relation to statutory audit, controls assurance and registry assurance. Subject to certain restrictions, partners and employees of our firm may also deal with the Funds on normal terms within the ordinary course of trading activities of the business of the Funds. These matters have not impaired our independence as auditor of the Funds. The firm has no other relationship with, or interest in, the Funds.



Materiality

The scope of our audit was influenced by our application of materiality. Materiality helped us to determine the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements as a whole. The materiality for the financial statements as a whole was set with reference to a benchmark of the Funds' total assets. We chose the benchmark because, in our view, this is a key measure of the Funds' performance.



Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements in the current period. We summarise below those matters and our key audit procedures to address those matters in order that the unitholders as a body may better understand the process by which we arrived at our audit opinion. Our procedures were undertaken in the context of and solely for the purpose of our statutory audit opinion on the financial statements as a whole and we do not express discrete opinions on separate elements of the financial statements

The key audit matter

How the matter was addressed in our audit

Valuation and existence of investments

Refer to Note 7 of the Funds' financial statements. The Funds' portfolio of investments makes up the majority of the Funds' total assets. We do not consider these investments to be at high risk of significant misstatement or be subject to a significant level of judgement. However, due to their materiality in the context of the financial statements as a whole, they are considered to be the area which had the greatest effect on our overall audit strategy and allocation of resources in planning and completing our audit.

Our audit procedures included:

- documenting and understanding the processes in place to record investment transactions and to value the portfolio. This included evaluating the control environment in place at the administration manager by obtaining and reading a report issued by an independent auditor on the design and operation of those controls to and where necessary performed additional testing of these controls to 31 March.
- agreeing the exit price of the investments to independent third-party sources.
- agreeing investment holdings to confirmations received from the custodian.

We did not identify any material differences in relation to the carrying amount of investments.



Other information

The Manager, on behalf of the Fund's, is responsible for the other information included in the Funds' Annual Reports. Other information may include the details and changes to the Funds and other information. Our opinion on the financial statements does not cover any other information and we do not express any form of assurance conclusion thereon.



The Annual Report is expected to be made available to us after the date of this Independent Auditor's Report. Our responsibility is to read the Annual Report when it becomes available and consider whether the other information it contains is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appear misstated. If so, we are required to report such matters to the Manager.



Use of this independent auditor's report

This independent auditor's report is made solely to the unitholders as a body. Our audit work has been undertaken so that we might state to the unitholders those matters we are required to state to them in the independent auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the unitholders as a body for our audit work, this independent auditor's report, or any of the opinions we have formed.



Responsibilities of the Manager for the financial statements

The Manager, on behalf of the Funds, are responsible for:

- the preparation and fair presentation of the financial statements in accordance with generally accepted accounting practice in New Zealand (being New Zealand Equivalents to International Financial Reporting Standards) and International Financial Reporting Standards;
 - implementing necessary internal control to enable the preparation of a set of financial statements that is fairly presented and free from material misstatement, whether due to fraud or error ; and
 - assessing the ability to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate or to cease operations or have no realistic alternative but to do so.
-



Auditor's responsibilities for the audit of the financial statements

Our objective is:

- to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error ; and
- to issue an independent auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs NZ will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of these financial statements is located at the External Reporting Board (XRB) website at:

<http://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-2/>

This description forms part of our independent auditor's report.

The engagement partner on the audit resulting in this independent auditor's report is Graeme Edwards

For and on behalf of



KPMG

KPMG
Wellington
26 July 2022



SUPERLIFE INVEST FUNDS PART 6
SUPERLIFE ACTIVE GLOBAL EQUITIES (US DOLLAR) FUND

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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SUPERLIFE ACTIVE GLOBAL EQUITIES (US DOLLAR) FUND

Manager	Smartshares Limited
Registered Office	Level 1 NZX Centre 11 Cable Street, Wellington 6140 New Zealand
Investor enquiries	Smartshares Limited PO Box 105262 Auckland 1143 Telephone: 0800 27 87 37 Email: superlife@superlife.co.nz
Licensed Supervisor	Public Trust
Administrator and Custodian	BNP Paribas Fund Services Australasia Pty Limited, New Zealand branch
Auditor	KPMG

SUPERLIFE ACTIVE GLOBAL EQUITIES (US DOLLAR) FUND**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Year ended 31 March 2022 \$'000	Year ended 31 March 2021 \$'000
Income			
Distributions		-	36
Net changes in fair value of financial assets and financial liabilities		(703)	4,525
Other foreign exchange losses		-	(9)
Other income		-	39
Net income		<u>(703)</u>	<u>4,591</u>
Expenses			
Fund expenses		<u>(21)</u>	<u>(18)</u>
Total expenses		<u>(21)</u>	<u>(18)</u>
Net (loss)/profit		(724)	4,573
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive (loss)/income		<u>(724)</u>	<u>4,573</u>

The accompanying notes form part of and should be read in conjunction with these financial statements.

SUPERLIFE ACTIVE GLOBAL EQUITIES (US DOLLAR) FUND
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE YEAR ENDED 31 MARCH 2022

	Year ended 31 March 2022 \$'000	Year ended 31 March 2021 \$'000
Opening value	9,684	6,894
Total comprehensive (loss)/income	(724)	4,573
Subscriptions	377	1,189
Redemptions	<u>(942)</u>	<u>(2,972)</u>
	(565)	(1,783)
Closing value	<u><u>8,395</u></u>	<u><u>9,684</u></u>


The accompanying notes form part of and should be read in conjunction with these financial statements.


SUPERLIFE ACTIVE GLOBAL EQUITIES (US DOLLAR) FUND

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

	Note	31 March 2022 \$'000	31 March 2021 \$'000
Assets			
Cash at bank		63	97
Other receivables		11	64
Financial assets at fair value			
Investment in equities	7	<u>8,360</u>	<u>9,541</u>
Total assets		8,434	9,702
Liabilities			
Fund expenses payable		<u>(39)</u>	<u>(18)</u>
Total liabilities		(39)	(18)
Net assets		<u>8,395</u>	<u>9,684</u>

For and on behalf of the Manager, Smartshares Limited, which authorised the issue of the financial statements on 26 July 2022.

DocuSigned by:

 TAFA9FD4454E4ED1.....
 Director

DocuSigned by:

 F54F84E25DC247C1.....
 Director

The accompanying notes form part of and should be read in conjunction with these financial statements.

SUPERLIFE ACTIVE GLOBAL EQUITIES (US DOLLAR) FUND**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022**

	Year ended 31 March 2022	Year ended 31 March 2021
	\$'000	\$'000
Cash flows from operating activities		
Distributions received	-	36
Sale of investments	870	104
Other income received	53	1
Fund expenses paid	-	(1)
Purchase of investments	(392)	(399)
Net operating cash flows	9	(259)
Cash flows from financing activities		
Subscriptions received from unitholders	377	1,189
Redemptions by unitholders	(942)	(825)
Net financial cash flows	(565)	364
Net (decrease)/increase in cash and cash equivalents held	(34)	105
Cash and cash equivalents at the beginning of the year	97	(8)
Cash and cash equivalents at the end of the year	63	97
Cash and cash equivalents comprise of:		
Cash at bank	63	97
Cash and cash equivalents at the end of the year	63	97

The accompanying notes form part of and should be read in conjunction with these financial statements.

SUPERLIFE ACTIVE GLOBAL EQUITIES (US DOLLAR) FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. General information

The SuperLife Active Global Equities (US Dollar) Fund (the "Fund"), is a fund offered under a registered managed investment scheme called SuperLife Invest (the "Scheme"). The Scheme is registered in New Zealand and established under the Financial Markets Conduct Act 2013 ("FMCA 2013") and is governed by the SuperLife Invest Master Trust deed dated 14 September 2016 and as further amended and restated on 30 April 2021 (the "Trust Deed"). The Scheme's registration number is SCH 10765. The Fund was established and commenced operations on 24 May 2019. The Fund is designed for investors that want an actively managed investment in US equities.

During the year ended 31 March 2022, there were 46 funds under the Scheme and the financial statements are divided into 6 sets. These financial statements are for SuperLife Invest Funds Part 6.

2. Reporting period

These financial statements are the year ended 31 March 2022. The comparative figures are for the year ended 31 March 2021.

3. Basis of preparation

The financial statements of the Fund have been drawn up in accordance with the Trust Deed and comply with the requirements of the FMCA 2013, New Zealand Generally Accepted Accounting Practice as defined in the Financial Reporting Act 2013, New Zealand equivalents to International Financial Reporting Standards ("NZ IFRS") and International Financial Reporting Standards ("IFRS"). The accounting policies have been consistently applied throughout the reporting period.

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss. All amounts are in United States Dollars (USD), rounded to the nearest thousand. Where specific amounts are referred to in the note wording, the amounts are rounded to the nearest dollar. The USD is also the functional currency of the Fund.

4. Critical accounting estimates and judgements

The preparation of financial statements requires the use of certain critical accounting estimates that affect the reported amounts and the application of accounting policies. It also requires the Manager to exercise its judgement in the process of applying the accounting policies of the Fund.

Discussion of the critical accounting estimates and judgements used is included in note 7 on fair value of financial assets and financial liabilities.

5. Summary of significant accounting policies

(a) Financial assets and financial liabilities

Classification

The Fund classifies its financial assets based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets in accordance with NZ IFRS 9: Financial Instruments.

(i) Financial assets and financial liabilities at fair value through profit or loss

These include investments at fair value through profit or loss and derivative instruments. The Fund mainly evaluates the information about these financial assets on a fair value basis together with other related financial information used to assess the assets' performance and to make decisions.

(ii) Financial assets at amortised cost

These include cash and cash equivalents and receivables.

(iii) Financial liabilities at amortised cost

These represent amounts recognised to be paid in the future for goods and services received. These include outstanding settlements and other accrued expenses.

Recognition, derecognition and measurement

The financial statements for the Fund recognise financial assets and financial liabilities on the date that the Fund becomes a party to the contractual agreement (trade date).

Financial assets are derecognised when the right to receive cash flows from the financial assets has expired or the Fund has transferred substantially all of the risks and rewards of ownership. Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expired.

Financial assets and financial liabilities held at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income. Subsequent to initial recognition, financial assets and financial liabilities are measured at fair value. Gains or losses arising from changes in the fair value of the financial assets and financial liabilities at fair value through profit or loss are presented in the Statement of Comprehensive Income within 'net changes in fair value of financial assets and financial liabilities' in the period in which they arise.

Financial assets at amortised cost are measured at amortised cost, using the effective interest method, less an allowance for impairment based on the expected credit losses (ECL).

Financial liabilities at amortised cost are measured at amortised cost using the effective interest method.

SUPERLIFE ACTIVE GLOBAL EQUITIES (US DOLLAR) FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

5. Summary of significant accounting policies (Continued)

Fair value determination

The fair value of the managed investment trusts, where there is no active market is determined by the realisable value of the trusts as advised by the investment managers. Fair value is based on the underlying market value at the reporting date.

(b) Cash and cash equivalents

Cash and cash equivalents ("Cash") means cash at bank, demand deposits and other highly liquid investments. Cash does not include accounts receivables or payables, or any borrowings subject to a term facility.

(c) Foreign currency translation

Foreign currency transactions are translated into the functional currency (USD) using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses arising from translation are included in the Statement of Comprehensive Income. Foreign exchange gains and losses relating to financial assets and financial liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within 'net changes in fair value of financial assets and financial liabilities'.

(d) Distribution income

Distribution income is recognised when the right to receive payment is established.

(e) Interest income

Interest income is recognised as the interest accrues using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.

(f) Units

The Fund issues units, which provide the holder with a beneficial interest in the Fund. The units are issued and redeemed based on the Fund's net asset value per unit at the time of issue or redemption, which is calculated by dividing the net assets attributable to the unitholders by the total number of outstanding units.

The units meet the definition of puttable instruments and are classified as equity instruments under NZ IAS 32 Financial Instruments: Presentation.

(g) Fees and expenses

The Fund incurs fees and expenses from a range of services it receives from various service providers, including reimbursable expenses allowed by the Trust Deed. Fees are accrued as services are rendered.

(h) Taxation

The Fund is a Portfolio Investment Entity ("PIE") under the NZ tax rules. Under the PIE regime, income is effectively taxed in the hands of the unitholders and therefore the Fund does not have an income tax liability on its accounts.

The Fund attributes the taxable income to unitholders in proportion to the units they hold. The income attributed to each unitholder is taxed at the unitholder's Prescribed Investor Rate ("PIR") which is capped at 28%. The tax balance included in the Statement of Financial Position represents PIE tax receivable or payable on behalf of the unitholders.

(i) Goods and services tax (GST)

The Fund is not registered for GST and consequently all components of the financial statements are stated inclusive of GST where appropriate.

(j) Securities lending

The Fund enters into securities lending transactions whereby it lends securities, recognised on the Statement of Financial Position, but retains either all or substantially all of the risks and rewards of the lent securities. As all or substantially all risks and rewards are retained, the lent securities are not derecognised.

(k) Changes in accounting policies and accounting standards adopted during the year

(a) Changes in accounting policies

There have been no significant changes in accounting policies during the year. All policies have been applied on a basis consistent with those used in the prior year.

(b) New accounting standards adopted

A number of new standards and amendments are effective from 1 April 2021, but they do not have a material impact on the financial statements of the Fund.

- Amendments to NZ IFRS 9, NZ IAS 39, NZ IFRS 7, NZ IFRS 4 and NZ IFRS 16: Interest Rate Benchmark Reform - Phase 2. These amendments have been applied for annual periods beginning on or after 1 January 2021. Early adoption is permitted.

(l) Issued but not yet effective accounting standards

A number of new accounting standards and amendments to existing standards are issued or revised that are not yet effective as at 31 March 2022. They have been identified as not applicable or relevant to the Fund. Therefore they are not included in the financial statements.

SUPERLIFE ACTIVE GLOBAL EQUITIES (US DOLLAR) FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

6. Risk

The Fund's investment activities expose it to a variety of financial risks: market risk (market price risk, currency risk and interest rate risk), credit risk, liquidity risk and securities lending risk.

6a Market risk

Market price risk is the risk of gains or losses from changes in the market price of underlying investments. Interest rate risk is the risk of gains or losses in interest income and capital values from changes in market interest rates.

Currency risk is the risk of gains or losses or changes in the USD value due to changes in the foreign exchange rates. The Fund's foreign currency exposure is not hedged.

An analysis of the financial risks arising from the Fund's investments is set out below:

Market price risk

Equity securities held are exposed to market price risk arising from uncertainties about future prices of underlying investments. Because the Fund invests in managed investment trusts the value of the Fund's investments move up and down with the underlying market.

A 10% annual increase/decrease in prices is considered to be an appropriate percentage change based on the performance of the underlying investments and represents the exposure to market price risk for the years ended 31 March 2021 and 31 March 2022.

A 10% increase/decrease in equity prices would have increased/decreased net profit and unitholders funds as shown in the table below:

	2022	2021
	\$'000	\$'000
Impact of 10% change in market prices +/-	836	954

Currency risk

The majority of the Fund's financial assets are denominated in USD. As a result the Fund is not subject to significant amounts of risk due to fluctuations in exchange rates and currency risk is immaterial.

Interest rate risk

The Fund mainly invests in managed investment trusts and does not hold interest-bearing securities apart from an insignificant amount of cash. Therefore, interest rate risk is not considered to be significant for the Fund.

6b Credit risk

The Fund is exposed to the potential risk of financial loss resulting from the failure of counterparties to fully honour the terms of conditions of a contract with the Fund. The maximum credit risk of financial assets is considered to be their carrying value. Financial assets that subject the Fund to credit risk consist primarily of cash and receivables. The balance does not represent the maximum risk exposure that would arise in the future as a result of changes in values, but best represents the current maximum exposure at the reporting date. The carrying value of cash was \$63,000 as at 31 March 2022 (31 March 2021: \$97,000).

6c Liquidity risk

In accordance with the Fund's policy, the Manager monitors the Fund's liquidity position on a daily basis. Liquidity management is designed to ensure that the Fund has the ability to generate sufficient cash in a timely manner to meet its financial commitments and normal levels of redemptions. The Manager regularly monitors market liquidity and redemption levels to establish the Fund's appropriate liquidity level. In the event of abnormal levels of redemptions, timing of payments may depend on the ability of the Fund to realise its underlying investments on a timely basis.

The Fund continues to maintain appropriate levels of liquidity and meet its normal redemption obligations in the rapidly changing COVID-19 environment.

6d Securities lending risk

A number of possible risks arise from the Fund's securities lending program. These include, but are not limited to, the risk that a borrower of securities fails to deliver equivalent securities on termination of a loan and the risk that the lending contract will for whatever reason not be legally enforceable. In order to limit the Fund's exposure to risk that may arise from securities lending, there is a limitation on the value of securities that the Fund may lend at any point in time and a requirement that collateral be held by the custodian.

As at 31 March 2022, no securities of the Fund were on loan (31 March 2021: nil).

6e Capital management

Net assets attributable to unitholders are considered to be the Fund's capital for the purposes of capital management and the Fund does not have to comply with externally imposed capital requirements. The Fund's objectives when managing capital are to safeguard the ability to continue as a going concern in order to provide returns to unitholders as well as ensuring the net assets attributable to unitholders are sufficient to meet all present and future obligations. In order to meet the objectives for capital management, the Manager reviews the performance of the Fund on a regular basis.

SUPERLIFE ACTIVE GLOBAL EQUITIES (US DOLLAR) FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

7. Fair value of financial assets and financial liabilities

Financial assets and financial liabilities measured at fair value are categorised across the following 3 levels based on the degree to which their fair value is observable.

Level 1 - Fair value measurements are derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - Fair value measurements are derived from inputs other than quoted prices included within Level 1 that are observable either directly or indirectly;

Level 3 - Fair value measurements are derived from valuation methods that include inputs that are not based on observable market data.

All the investments are held in unlisted managed investment trusts. The fair value is based on their net asset value (NAV)/mid-price, and categorised as Level 2 in the hierarchy.

There were no transfers between levels during the year ended 31 March 2022 (31 March 2021: nil).

The impact of the COVID-19 outbreak which was declared a global pandemic by the World Health Organisation in March 2020 has caused widespread uncertainty across global economies. The impact of COVID-19 has been assessed and other than the impact on the gains or losses on the fair value of investments, there has been no other impact on the financial statements of the Fund.

8. Units on issue

	2022	2021
	Units	Units
	'000	'000
Opening balance	6,742	8,308
Subscriptions from unitholders	239	1,037
Redemptions by unit holders	(693)	(2,603)
Closing balance	<u>6,288</u>	<u>6,742</u>

9. Reconciliation of net profit/(loss) to net cash flows from operating activities

	2022	2021
	\$'000	\$'000
Net (loss)/profit	(724)	4,573
<i>Adjustments for:</i>		
Payments for the purchase of investments	(392)	(399)
Proceeds from sale of investments	870	104
Net changes in fair value of financial assets and financial liabilities	703	(4,525)
Other foreign exchange losses	-	9
Decrease/(increase) in receivables	53	(38)
Increase in payables	21	17
Net cash flows from operating activities	<u>531</u>	<u>(259)</u>

10. Related party transactions

Fund expenses disclosed in the Statement of Comprehensive Income represents regular fund charges which is a percentage per annum of the Fund's net asset value. This includes fees and costs charged by the supervisor, custodian, administrator, regulatory and compliance cost. Of the total fund expenses, the Manager receives any remaining amounts due after all fees and costs of the fund are paid. In the event that fees and costs of the fund exceed the regular Fund charges, this shortfall is covered by the Manager.

The net management fees for the year ended 31 March 2022 amounted to \$15,000 (31 March 2021: \$8,000) with \$37,000 (31 March 2021: \$12,000) outstanding management fees due to the Manager at the end of the year.

Other related party transactions

The Fund enters into securities lending agreements with various market participants and the Manager. The Fund will earn fifty percent of the total fee earned from the securities lending agreements and the remaining fifty percent will be income due to the Manager. There were no fees earned by the Fund or the Manager for the year ended 31 March 2022 (31 March 2021: nil).

As at 31 March 2022, no securities of the Fund were on loan (31 March 2021: nil).

SUPERLIFE ACTIVE GLOBAL EQUITIES (US DOLLAR) FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

11. Audit fees

The fee paid for the financial statements audit for the fund for the year ended 31 March 2022 was \$2,520 (31 March 2021: \$2,537). The fee paid for other assurance and registry compliance audit fees for the fund for the year ended 31 March 2022 was \$305 (31 March 2021: \$305).

12. Commitments and contingencies

There are no material liabilities, collateral or capital commitments as at 31 March 2022 (31 March 2021: nil).

13. Subsequent events

There have been no material events after the reporting date that require adjustments to or disclosures in the financial statements.



Independent Auditor's Report

To the unitholders of SuperLife Active Global Equities (US Dollar) Fund

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of SuperLife Active Global Equities (US Dollar) Fund (the Fund) on pages 2 to 10:

- i. present fairly in all material respects the Fund's financial position as at 31 March 2022 and its financial performance and cash flows for the year ended on that date in accordance with New Zealand Equivalents to International Financial Reporting Standards and International Financial Reporting Standards.

We have audited the accompanying financial statements which comprise:

- the statement of financial position as at 31 March 2022;
- the statements of comprehensive income, statements of changes in net assets attributable to unitholders and cash flows for the year then ended; and
- notes, including a summary of significant accounting policies.



Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) ('ISAs (NZ)'). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (Including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ('IESBA Code'), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our responsibilities under ISAs (NZ) are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

Our firm has also provided other services to Smartshares Limited (the "Manager") in relation to statutory audit, controls assurance and registry assurance. Subject to certain restrictions, partners and employees of our firm may also deal with the Fund on normal terms within the ordinary course of trading activities of the business of the Fund. These matters have not impaired our independence as auditor of the Fund. The firm has no other relationship with, or interest in, the Fund.



Materiality

The scope of our audit was influenced by our application of materiality. Materiality helped us to determine the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements as a whole. The materiality for the financial statements as a whole was set with reference to a benchmark of the Fund's total assets. We chose the benchmark because, in our view, this is a key measure of the Fund's performance.



Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements in the current period. We summarise below those matters and our key audit procedures to address those matters in order that the unitholders as a body may better understand the process by which we arrived at our audit opinion. Our procedures were undertaken in the context of and solely for the purpose of our statutory audit opinion on the financial statements as a whole and we do not express discrete opinions on separate elements of the financial statements

The key audit matter

How the matter was addressed in our audit

Valuation and existence of investments

Refer to Note 7 of the Fund's financial statements. The Fund's portfolio of investments makes up the majority of the Fund's total assets. We do not consider these investments to be at high risk of significant misstatement or be subject to a significant level of judgement. However, due to their materiality in the context of the financial statements as a whole, they are considered to be the area which had the greatest effect on our overall audit strategy and allocation of resources in planning and completing our audit.

Our audit procedures included:

- documenting and understanding the processes in place to record investment transactions and to value the portfolio. This included evaluating the control environment in place at the administration manager by obtaining and reading a report issued by an independent auditor on the design and operation of those controls to and where necessary performed additional testing of these controls to 31 March.
- agreeing the exit price of the investments to independent third-party sources.
- agreeing investment holdings to confirmations received from the custodian.

We did not identify any material differences in relation to the carrying amount of investments.



Other information

The Manager, on behalf of the Fund, is responsible for the other information included in the Fund's Annual Report. Other information may include the details and changes to the Fund and other information. Our opinion on the financial statements does not cover any other information and we do not express any form of assurance conclusion thereon.

The Annual Report is expected to be made available to us after the date of this Independent Auditor's Report. Our responsibility is to read the Annual Report when it becomes available and consider whether the other information it contains is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appear misstated. If so, we are required to report such matters to the Manager.



Use of this independent auditor's report

This independent auditor's report is made solely to the unitholders as a body. Our audit work has been undertaken so that we might state to the unitholders those matters we are required to state to them in the independent auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept



or assume responsibility to anyone other than the unitholders as a body for our audit work, this independent auditor's report, or any of the opinions we have formed.



Responsibilities of the Manager for the financial statements

The Manager, on behalf of the Fund, is responsible for:

- the preparation and fair presentation of the financial statements in accordance with generally accepted accounting practice in New Zealand (being New Zealand Equivalents to International Financial Reporting Standards) and International Financial Reporting Standards;
- implementing necessary internal control to enable the preparation of a set of financial statements that is fairly presented and free from material misstatement, whether due to fraud or error ; and
- assessing the ability to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate or to cease operations or have no realistic alternative but to do so.



Auditor's responsibilities for the audit of the financial statements

Our objective is:

- to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error ; and
- to issue an independent auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs NZ will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of these financial statements is located at the External Reporting Board (XRB) website at:

<http://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-2/>

This description forms part of our independent auditor's report.

The engagement partner on the audit resulting in this independent auditor's report is Graeme Edwards

For and on behalf of

KPMG
Wellington

26 July 2022